FINANCIALTIMES



Banks

"put more pressure on the reserve asset position of tha

banking system and thus on

short-term interest rates than is

required for the present policy

continuing monetary re

The Bank has not given any

new date for recall and this apparently reflects the view that

shortages may last for the next

few weeks, especially with £455m due to be subscribed

within the next fortnight on

two gilt issues.

But thet Bank stressed that

this did not mark any change

of policy and pointed out that

it remained possible "for the rate of call for special deposits

to be increased at any time if

that should become appro-

News of the cancellation of the

call led to early gains of three-

quarters of a point in long-dated

gilt-edged stock rising to 13 points. However, prices fell

back towards the close, partly

on profit-taking, with closing

The FT Government Securities

index rose by 0.17 to 71.57 for

an increase of 10% per cent since

rises of only a quarter.

the current money

Base Rate

pull out domestic prosts by remailing and by panies, profits of a OI Bean Samely in calendar year since problem will be es

problem will be used of interactions of interactions of interactions and companies and companies in market to which is pulling back its forces from obvious enterme in vietnam. But Peking's move to portion of the post to win may response from Viatnam. Seas, where entermed to submark to dafeat the seas, where entermed to submark to dafeat the seasonably buoses pickup in the greek. In an official statement from trade.

pickup in the greet. In an official statement from the New China News Agency.

Chioa declared that its forces So a profit we had achieved their goals and truted upon the do that "from March 5, 1979, all footunisms are frontier, troops, are facture: come Chinese frontier troops are Sarriy point to be withdrawing jato Chinese terriimpact or the as tory."

a whole And to Intelligence sources in ing in mind that to Bangkok sald there were no years believe the Bangkok said thare were no a strong correlate convincing signs as yet of a years believe the Chinase withdrawal but, in currences the Peking, some diplomats sugmarked the irran gested that the timing of the seen in market announcement indicated that the hulk of the forces had marian we already been withdrawn. Back when the Page Editorial comment, Page

Swiss refuse line is the Iran request

alment U.V.

 $\Sigma^* \Sigma^*$.

Switzerland has refused to comply with the Iranian Government request to freeze Swiss hank accounts helonging to the Shab and members of his

Dr. Kurt Furgler Minister of Justice, said existing legal possi-

Obote force

Dr. Milton Obote, former Ugandan President, said his exile forces were marching on Kampala and Uganda Radio

Zanu man quits

Mr. Elliot Gabellah, Rhodesian black joint Foreign Minister. quit the Zimbabwe African National Union, saying he could no longer reconcile his con-science with methods the party used to achieve one-man, onevote elections. Page 4

Euthanasia call Terminally ill people in incurhelped to die, heart transplant pioneer Christian Barnard said in Cape Town.

UK apologises

Britain apologised to the UN Human Rights Commission over the case of an Indian woman forced to undergo a virginity test at Heathrow Airport.

'Spy' talks

The Government is to go ahead with talks leading to the intro-duction of the tachograph in British gooda vehicles over 3.5 tonnes, in spite of a storm of protast from Left-wing Labour MPs. Back Page

Jupiter findings

The U.S. Voyager spacecraft made its closest approach to the giant planet Jupiter and encountered intense radiation as it sent pictures back to earth.

Lean times

A sonlrrel, having a lean-time after coming out of hibernation early in Kirkby-in-Ashfield, Notts, bit a bousewife, her neighbour and a policeman who tried to catch it. All three were taken to bospital for antitetanus injections.

Briefly . . . National Airlines of the U.S. was fined £10,250 after 800 snakes were found dead on arrival at Heathrow airport.

Golds fall as bullion price drops \$8

cally and the FT ordinary index closed unchanged at 484.6. Gpld shares came under sharp pressure on the lower price for bullion, and the Guld Mines index fell 8.1 to 1612.

• GILTS eroded early gains no industrial news, and tha losed 0.17 up at 71.57.

• STERLING rose 5 points to \$2.0225 and its index remained at 64.5. The dullar's depreciation was also unchanged at 8.2 per cent.



WALL STREET was up 13.43 at 829 18 just before the close,

bilities in Switzerland were & EEC FARM Ministers appear sufficient for the Iranian close to a breakthrough in the authorities. Page 4. dispute over farm pricing dispute over farm pricing arrangements which for two months has hampered introduction of the European Monetary System.

• EEC member government will abortly examine proposals for a \$2bu European Community pas announced that the army had \$2bt Suropeas Community pas-been told to "fight to the last" senger alreraft project to com-man" against invading forces. pete with U.S. manufacturers in pete with U.S. manufacturers in to shorts market by the mid-1980s.Back

> tion bas criticised Government policy towards the nationalised industries as reflecting sbort-term political expediency, which

Output

over the next few months.

• CIVIL SERVICE unions have stepped up their campaign of selective strike action over pay by calling out more computer workers in an attempt to dis-rupt the Government's expendi-

• LOCAL AUTHORITY leaders in the West Midlands have appealed to BSC to defer deci-

• DAILY MIRROR is expecting its profits to be cut by about £3m a year because of competitive pressure from Express Newspapers' new tabloid, the Daily Star. Page 10

• FISONS lifted pra-tax profits by 12.3 per cent to a record £22.9m in 1978, on sales ahaad from £293.37m to £348.3m. Page



active London trading.

• SIR DENIS ROOKE, chairman of the British Gas Corporamade consistent management almost impossible. Page 8

prices up

 OUTPUT prices charged at the factory gate rose at a slightly faster rate in February, reflecting the build-up of labour and raw material cost pressures on industry. The wholesale price indices, published yesterday by the Department of Industry, point, bowaver, to a modest acceleration in the cost of living

ture information and Budget preparationa. Page 10

sion on the closure of the Bilston stealworks in the light of a new research report which finds that in the long-term, BSC would be unwise to close the plant. Page 10

Israel responds favourably to new proposals

Carter in peace bid flight to Mid-East

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER will fly came after Mr. Begin met Mr. tween Egypt and fsrael.

The trip, undertaken at the request of Md. Menahem Begin. Prime Ministar of Israel, and President Anwar Sadat of Egypt, is an enormous personal gamble for the President and underscores dramatically the deadlocked state of the nego-

It demonstrates the extent to which Mr. Carter is willing to set aside all other business, as he did at Camp David last September, to secure a breakthrough in the Middle East. Mr. Jody Powell, the White House Press Secretary said yesterday: "Without a major

effort such as this the prospects for failure ara almost overwhelming." Mr. Carter, whose foreign policy has come under increasing attack in recent weeks flies

to Cairo tommorw and on to

to the Middle East tomorrow in Carter yesterday morning, and Egypt's intention of relating a an unprecedented personal bid after the Israeli Cabinet peace agreement with Israel to to secure a peace treaty be- responded favourably to new her obligations to fellow-Arab proposals tabled by the U.S. on

Sunday night.
Mr. Begin, who according to U.S. officials proved intransigent in his first four days of talks with Mr. Cartar, said vesterday that mained. Progress is believed the U.S. President's journeys to onlikely until Mr. Carter confers Cairo and Jerusalem "will further the cause of peace and peace treaty.

But U.S. and Israeli officials refused all comment on whether the new American suggestions for hreaking the deadlock concerned specific issues in the conducted between the two draft treaty, or centred more on the mechanics of Mr. Carter's peace mission.

As spelled out on American tion of autonomy for Palestinian said. Arabs on the occupied West

Bank and Gaza Strip; and countries.

Mr. Poweil soid that while the

Israeli Cabinet had responded favourably to the naw U.S. proposals, difficult issues still rewith the full Israeli Cabinet.

further the cause of peace and hring closer the prospect of a peace treaty.

U.S. Administration officials say Mr. Carter is not expected to return to Egypt after he has been to Israel, and thereby launch into the sort of shuttle diplomacy that Mr. Cyrus Vance. his Secretary of State, has

Important though the negotiations are, and Mr. Carter has taken care to brief the leadertelevision on Sunday by Mr. ship of the U.S. Congress in Beein, the principal blocks to a the past two days on his moves, bilateral peace treaty ore first, he will also discuss "regional Israel's desire to avoid a specific security and bilateral issues." link hetween her peace treaty with President Sadat and Mr. link hetween her peace treaty with President Sadat and Mr. with Egypt and the wider ques-

get first-band impressions of how the whole Middla East sacurity picture has changed in the wake of the Iranian ravolution, and Russian encroachments in tha Arabian peninsula.

David Lennon reports from Tel Aviv: Israeli politicians were delighted with the news of Mr. Carter's visit. They took it as a clear sign that there bad been a major breaktbrough in the talks with Egypt.

Prof., Yigael Deputy Prime Minister, said the Cabinet decision vesterday to approve the new American compromise proposals had cleared the way for the visit.

Mr. Shimon Perez, Leader of the Opposition Labour Party, welcomed the news

In Coiro President Sadat saw the U.S. Ambassador for more leader had been due to hold a Press conference in the after but, aftar meeting, the

West Germany allows £215m Deutsche BP deal with Veba

BY ADRIAN DICKS.IN BONN

Minister, gave his consent yesterday to the DM 800m (7215m) exchange of interests between Deutsche BP and Veba announced last June. The deal should greatly strengthen BPs position in West Germany.

it wanted from the deal, and notably allows it to take up a 25 par cent stake in Ruhrgas, the leading West Garman importer and distributor of natural gas. However, In deference to the

reservations of the Federal Cartel Office and the West German monopolies commission -both of which opposed the entrant to the natural entire deal — the decision market. Deutsche BP imposes a serias of strict conditions.

The Minister made it clear in Bonn yasterday that he took year wrom 1985. very seriously the argument that The conditions Deutsche BP's entry into Rubrreducing competition between accepted by both Veba and

the BP group has undertaken to provide to Veba at current.

The Minister has now insisted that while the future Datasets the future Datasets that while the future Datasets the future Datasets. Count Lambsdorff's decision market prices up to the year givas Deutsche BP most of what it wanted from the deal, and and 44 per cent uwend by the notably allows it to take up a 25 German Government, has little crude of its own.

In addition, Count Lambsdorff sald he recognised that the Dautsche BP-Veba deal would both help restructure West Germany's over-capacity in refining and bring in a new market. Deutsche BP last December signed a 20-year contract with Algeria for 4.5bn cuble matres of natural gas a

The conditions imposad by Count Lambsdorff, wbicb are gas might carry the risk of virtually certain to be formally

outweighed by what West Ger Deutsche BP is buying from

that, while the future Deutsche BP stake in Rubrgas can remain at 25 per cent, its weight within the pool will decline to 41.84 per cent from the 44.56 per cent originally planned. have to sell an additional 8.5 per cent of Ruhrgas not included in the original transaction to the so-called "old shareholders," including the including the

West German steel industry majors Mannasmann and Mannasmann Hoesch, as well as Texaco, the U.S. oil giant. Count Lambsdorff said he was

satisfied that Ruhrgas could not, through the Bergemann pool, be controlled aither by a combination of international oil

COUNT OTTO LAMBSDORFF, fuels if control of the company Deutsche BP, cover voting Deutsche BP and the German the West German Economics were exercised by international extrangements within the Berge coal giant, Ruhrkohle. Texaco mann voting pool. This group and Deutsche BP will between them have only 48.83 per cent the DM 800m.

However, this argument was of the Bergemann pool, while Rubrkohle will bave 28 per

long-term alliance Deutsche BP and Ruhrkohle, although both the cartel office and the European Commission in Brussels bad forced the two companies to withdraw a proposed agreement damarcating their Inlerests. If the Bergemann pool ware

dissolved, Deutsche BP would have to reduce its holding in Rubrgas from 25 to 9 per cent, as the monopolies commission recommended. But this is cona very

possibility.

Details Page 3

Base rates follow MLR down to 13%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE COST of ovardrafts was reduced yestarday as the clear-ing banks cut their base lending rates from 13 to 13 per cent. The move, led by Midland Bank followed last Thursday's cut of one point to 13 per cent

in the Bank of England's mini muni lending rate. The authorities are hoping for some tamporary stability in interest rates after the conditions of the past month, in which sharp rise has been quickly

followed by a cut. Last month the clearers in creased their rates by only one

point, rather than tha 11 point rise in MLR, and yeaterday's cut brings ratas back into line. Rates on seven-day deposit and savings accounts were also reduced by balf a point yesterday to 101 per cent.

The reduction in the banks' rates makes it virtually certain that the mortgage rate will be left unchanged by the council of the Building Societies' Association at its meeting on

At the new levels top-quality corporate customers of the banks are paying 14 per cent for overdrafts-against 71 per cent a year ago-and other borrowers face rates of 16 or 17 per cent.

facing severe liquidity pressures recently because of large purchases of gilt-edged stock by the public. To ease the diffi-culty the Bank of England vesterday cancelled a recall of £445m of special deposits due on Friday. This is equivalent to half the

deposits temporarily released by the Bank to the banking system on February 15 in order to ease the earlier shortage of fuods; the other £445m is due to be recalled at the end of this

Options for monetary reform, Page 19 The Bank of England said that the planned recall would bave

Fed plans stricter line on toreign bank takeovers

BY STEWART FLEMING IN NEW YORK

THE U.S. Federal Reserve face special obstacles in making Board is planning to Intensify its supervision of U.S. banks controlled from abroad and is considering tightening ragula-tions defining the kind of forcign company which can qualify to acquire a U.S. bank.

A policy statement from the

Fed yesterday makes it clear, however, that the Fed accepts

that foreign hanks should not

U.S. acquisitions. In its policy statement, the Fed 'national treatment' or nondiscrimination against foreign

banks should govern its regulations. "In general, foreign banks seeking to establish banks other banking operations in the U.S. ahould meet the same Continued on Back Page

Oil industry sets up task force to warn Ministers of shortages

FINANCIAL TIMES REPORTER

THE OIL industry has set up a day that the shortfall in oil sup- Although the task force is task force to inform the Govern- plies should lead neither to a keeping the Department of ment about shortages of petrol, heating fuel or other oil pro- to sign ducts in the wake of the Iran prices.

of Iranian crude bas started affecting the small, independent UK oil companies aeverely. Some cannot fulfil their orders. Walsall education authority, which buys its heating oil from deliveries. an independent, has had to

· Petrol stations supplied by the

The two-month halt in exports companies such as John Hndson, Shaw'a, Economat and Thomas

The small independents, which to get orders accepted by other appealed to the Government for

informed, sometimes ganeral shortage of petrol nor Energy to significant increases in petrol daily, of changes in oil availability, it has not asked for the The Association of UK Oil Oil Industry Emergency Com-Independents, which includes mittee to he colled into action.

Black, said its members had suffered cuts in supplies of np to 55 per cent of last year's closa because of inadequate probably account for no more diverting oil supplies destined supplies and might bave to than 4 per cent of the total UK for the UK to the more lucraclose many more. It has failed market for oil products, have tive Rotterdam spot market, as

It has refused, apparently feelsmall independents have also ing that the shortfall is not great been affected and some may soon enough to warrant emergency close. Esso, however, said yester- action.

Mr. Anthony Wedgwood Benn. Energy Sacretary, said in a be was planning to meet repra sentatives of Conoco last night. He said the oil company bad assured bim that it was not scemed to be suggested in an internal company document last

Oil sbortage in UK, Page 18 Iran oil exports resume, Back Page

25

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

٠.			-	0 .
•	RISES:	Tomkinsons Carpets 68		0
•	Exchequer 3pc 1983 £81 + 1}	Wilson (Connolly) . 152		-
á	Treas 12 pc 1983 A £100 + 1	RP1056 7	-	14
ı	Arenson (A.) 107 + 21	Gnthrie Corp 518	r	18
	Bath & Portland 52 + 6	Harrisons		
•	Bath & Portland 52 1 0	Malaysian Ests 151	۲	7
•	Bishop's Stores 178 + 23	General Mining 447	۰	7
	Brent Chemicals 249 + 14	FALLS:		
•	Brown (J.) 454 + 10	Burton Warrants 97	_ `	4
ŀ	Caplan Profile 187 + 15	Burton Warrants of		ñ
1	County & District . 168 + 10	Lindsay & Williams 106		ă
ŀ	Daejan 140 + 10	Thouse Rank 310		a
	Fodens 55 + 5	Mangenace Rrottze . 39	_	щ
	Glass Glover 33 + 6	Sothehy P. B 340 -	_	20
	LWT A 149 + 7	Do Reers Defd 450 ~	_	7.2
	MFI Furniture 290 + 10	Free State Geduld . £151-	_	14
	MAI PHIMITE 250 1 20	Cold Minos of		
	More O'Ferrall 97 + 5	Kalgootlie 90 -	- 1	8
	Muirbead 264 + 13	Hartebeest £131-	-	1.
	NSS Newsagents 118 + 10	Kloof	- ,	35
	Petbow 90 + 6	President Steyn 664	_ ,	47
	Sainsbury (J.) 363 + 13	President Steyn 001	_	ñ
	Status Discount 293 + 13	West Driefontain £201-	_ :	î.
	Thorn Elect 374 + 12	Western Hldgs £18%-		-
		•		

CONTENTS OF TODAY'S ISSUE

	TENIS OF TOURTS I	330E
European news	Technical page 14 Management page 15 Arts page 17 Leader page 18 UK companies 20,21 Mining 21	Intal. companies

FEATURES Italian Trade Centre pins

hopes on increased

Film and vidao: systems

For latest Share Index 'phone 01-246 8026

Oll shortages begin to show in Britain The nptinus npen for monetary reform 19 Portugal: Seares stronger

after conference

European Opts. ... FT-Actuaries Indes.

begin battle for survival 16 Value of £ INTERIM STATEMENT

R. & J. Pullman ...

ANNUAL STATEMENTS

Smaller profits growth for

non-life insurance 28

disease

markating hazards hit



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ZIYA MUEZZINOGLU, Turkish Finance Minister, arrived here for talks last night with Chancellor Helmut Schmidt of West Germany. The talks are aimed at exploring ways in which West Germany ao international aid package. and other Western countries can help to revive Turkey's flagging economy.

The two were expected to discuss details of a programme the public sector deficit and of emergency aid to Turkey. Central Bank credits, and a first proposed at the Guadeloupe

Since that meeting, involving the leaders of Britain, France, the longer-term issues, is also the U.S. and West Germany, pressing for adoption of its. Herr Schmidt, together with the recommendations that the Organization for Economic Co-operation and Development, has been trying to co-ordinate tition. a multi-lateral aid programme

Mr. Muezzinoglu has just in Paris meeting OECD officials. Apart from its immediste requirements. Turkey is understood to want at least years to finance its development plans. This figure was conto be one of the main discussion

should be imposed on the aid programme was also expected to he on the agenda.

The question of conditions is one of the main sticking points in efforts to put together Among the measures sought hy the International Monetary Fund are controls over wage increases, yet further limits on devaluation of about 30 per

The OECD, concentrating on economy he opened to foreign investment, tourism and compe-

which would meet Turkey's Prime Minister, bas taken a creditor nations to an exchange immediate and medium-term number of steps in these directions of "mild reproofs." tions during the year he has

been in office.
Since the Guadeloupe meethave made it clear that they with the IMF.

Talks between Turkey and sidered likely, by officials here, the Fund over the third tranche of the \$450m stand-by credit

Likely Scheel successor

BONN -- Herr Karl Carstons, Speaker of Parliament, hecame a virtual certainty to succeed President Walter Scheel as West Germany's head of state when he was nominated for the post yesterday by the Christian Democratic opposition.

The Socialist-Liberal Government voted Herr Scheel Into the titular post in 1974, since when its majority has shrunk in the Lower House, and the Christian Democrats bave gained control of the Upper

A number of public opinion polls commissioned by the news medla have shown that a majority of the public would like to see the genial Herr Scheel remain as President. Reuter



Herr Carl Carstens

To manage money matters for a

forest products giant like Weyerhaeuser,

Wrangle may hold up German loan talks

By Our Bonn Staff

Turkish economy PROCEDURAL wrangle threatens to hold up progress at the ruling Union de Centro side street escape routes), sugartihunal bearing here which is Democratico (UCD). a trihunal bearing here which is designed to unravel the effects of currency shifts on the repayment of the pre-war \$300m German Young loan.

> The loan, in nine different currencies, was extended to Germany in 1930 by the major western oations, and was renegotiated in 1953. Repayment due to bondholders next year hut Germany and five western powers—including Britain, the U.S., and France—are in dispute over the basis of payment. The dispute has now reached the stage of an arbitration tribunal with the Germans as defendants.

The hearing, which opened yesterday, ran in its first day through the full gamut of judicial emotion, ranging from expressions of mutual friendship between the defending Germans Mr. Bulent Ecevit, Turkisb- and the Government officials of

The Germans objected to the late application to consider oral Since the Guadeloupe meet-evidence. They questioned ing, potential Westero and Arab whether the witnesses would add contributors to an aid psckage to the understanding of the case. understood to want at least have made it clear that they Procedural delay certainly slbn a year for the next five wish Turkey to mend its fences appears to have been the rule rather than the exception in this dispute which has now dragged on for 18 years. The witnesses, if to be one of the main discussion of the S450m stand-by credit indeed they are allowed to agreed last April are at present suspended.

Issue of what conditions, if any, suspended.

of the S450m stand-by credit indeed they are allowed to appear, will be testifying about the central issue: tha correct interpretation of a proviso in the 1953 London agreement on Germany's external debts which

sought to redefine the hasis on which the loan should be repaid. The London agreement stipulated that should the rates of exchange on any of the curren-cies of issue alter by more than 5 per cent after August 1952, then the subsequent instalments sbould be calculated on the basis of the "least depreciated

The Deutsche Mark revaluation of 1961 first made the phrase contentious.

The revaluation prompted boudholders to demand that the basis of repayment should be switched to the Dentsche Mark
as this had become the "least
depreclated currency." The
Germans claim bowever that on
the basis of IMF parities, the
Wark has actually expressived

Wark has actually expressived

Warken has actually expressived

Warken has actually expressived

Warken has actually expressived repayment.

Army General murdered in Madrid

A SEMI-RETIRED army General was dead 00 arrival et hospital. heart of Madrid. The killing the Ceuta, in charge of the quarter-second of a ranking General this master's division. His relative year, appeared timed to jolt the insigificance, coupled with the netion as it began to relax after fact that the site of the killig last Friday's election victory of (on a busy main road with easy

The officer, Brig-Geoeral symholic target.
Augustin Munoz Vazquez was On January returning home for lunch, governor of Management of the state of th Witnesses said he had been drop-ped by his official car when be was approached by a youth, who fired four or five shots

The General bad no body-

subsequently was found about 300 metres from the site of the killing. The officer apparently

gunman outside his flat in the mand was in the enclave of

On January 3 the military governor of Madrid, General Ortin, was assistinated in similar circumstances. His death was claimed by the militant Basque separatist organisation, ETA.

A week later a Supreme Sourt guard and the youth ran to a car judge was killed in Madrid, an parked in a side-street. The car attack claimed by the shadowy terrorist organisation, Grapo (an enti-Fascist resistance movement).

budget.

country.

reversion of restrictive

expansionary stance of the 1979

Since then the Government far this year there have been was assassinated yesterday by a The General's last active com- bas implemented stricter just under 30 politically motisecurity measures for all senior vated killings, over 90 per cent officials, especially in the armed of which heve heen attributed to forces. During the general or claimed by ETA. This assassination also put a

electio campaign the security question mark over how Sr. forces were on a state of alert Suarez will tackle law and order. against such terrorist attempts. There is believed to have been Just before polling, Sr. Rodolfo Martin Villa, the Interior Minister, hinted that he waoted a slight relaxation of this alert since Saturday. Yesterday's assassination was to step down from this thankless a brutal reminder to Sr. Adolfo job.

Suarez, now in the process of . He had become the most trying to form a new Govern- villified Minister for his tough, ment, of the major law and humourless approach to terrororder problem confronting the ism on the one hand and his country.

efforts to change old ways in the Because the election campaign security forces on the other. But witnessed comparatively little Sr. Martin Villa suited Sr. violence, even in the Basque Suarez' purposes, and another country, people bad been lulled person may not fit the bill so into a false sense of calm. So easily.

threatens in Ireland

By Stewart Daiby in Dublin A REVOLT by Irish PAYE taxpayers is in prospect following

Overall, the report considers that the objectives of Finland's the Government's decision to rescind the 2 per cent agricul-tural levy imposed in the budget medium-term stabilisation policy are well conceived. Controlled expansion of demand Mr. Harold O'Sullivan, presito absorb gradually the alack in dent of the Irish Congress of Trade Unions (ICTU), has said the economy, wblie giving high priority to dampening cost and price developments, would developments,

that the ICTU's special delegate meeting, due this Fridsy, will seem to offer the hest chance of decide against a new national wage pact or even an informal The main risk probably agreement with the Governrests with the development of ment unless concessions are made to PAYE taxpayers who costs and prices and it is in this still weak and is acting as a area that a greater consensus damper on productive invest-needs to be obtained if an contributed over SO per cent of the country's more than £2bn tax bill. The re-emergence of increase in employment over

He also said there could he token strikes, rallies and other forms of protest about farmers' low contribution to the tax bill. .Ireland's 180,000 farmers contribute less than 2 per cent of total tax revenues.

The 2 per cent levy to have been imposed on gross sales of most agricultural gooda was an attempt by the Government to increase farmers' contribution to public revenue, and was expected to have been worth £16m this year. But under pressure from the powerful farmers' associatioos, Government has dropped the

levy. two main farmers' organisations, however, bave Germans claim bowever that on the basis of IMF parities, the basis of IMF p

Pertini calls for final attempt to end crisis

By Rupert Cornwell in Rome

SIG. SANDRO PERTINI, the Italian President, last night began consultations with party leaders in what is seen as the final attempt to solve the Government crisis which is now nearly five weeks old

After the collapse of efforts to lure the Communiats back into the fold last week, the only hope of averting an early general election is for a new Government to be formed ted by Christian Democrats, with the hacking or, at least, acquiescence of the Socialists (PS1).

To launch this variant of the old Centre-Left formula of the 1960s, the Christian Democrat Parliamentary Party vesterday suggested three candidates: Sig. Giulio Andreotti, the outgoing Prime Minister, Sig. Flaminio Piccoll, the party president, and Sig. Arnaldo Forlani, the Foreign Minister.

The prospects are doubtful. The Christian Democrats see no point in heading a weak administration that would merely serve the Socialists' purpose of allowing direct elec-tions to Europe to go abead

The Socialists, on the other hand, are deeply divided on the issue of aligning themselves anew with the Christian Democrats. The most that Sig. Betting Craxi, the PSI secretary, is likely to secure from his party is a mandate to negotlate for a transitional government to tide things over until the autumn. Quite possibly this would involve no more than Socialist abstention in Parlia-

It is from these ingredients that a compromise must be fashioned. If the attempt fails, Sig. Pertinl will have to send Sig. Andreotti's Government hack to Parliament for a formal vote of no confidence. In the erent of defeat, the spring elections, which the parties declare unanimously, but unconvincingly, that they do not want,

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rate \$385.00 per annual, Second class postage peld at New York, N.Y. and at additional mailing centres.

Faster growth forecast for Finns Tax revolt

current year, in spite of some

reduction in the growth of

to improve, there appears only limited scope for bringing the

unemployment rate down from its post-war peak in 1978. The

OECD also expects acceleration

in the growth of wages, though

fiscal incentives have belped

secure moderation of income

claims in the past, that does not imply that they would be appro-priate at all times in the future,

Industry's profit position is

the report says.

With productivity expected

BY ROBERT MAUTHNER IN PARIS

FINLAND'S economy is likely in credit by £225m in the e to grow by about 4 par cent in 1979, markedly faster than last year when GDP rose by 2.3 per cent. according to the latest survey of the Finnish economy. by the Organisation of Economic Co-operation and Development. But the report warns the Finnish Covernment that that rate of price inflation may well be above the area's average in the current year and could endanger the competitiveness in the longer term. The rise in consumer prices is expected to accelerate to 8 per cent in 1979, compared with about 7.5 per cent last year.

The current account, which sbowed a surplus of £275m in 1978, according to the OECD's estimates, is likely to remain

New Belgian

coalition bid

elertion was held oo December

strong wage and income the medium term is to he pressures could lead quickly to sustained," **Ekofisk production falls**

BRUSSELS — Mr. Paul Vanden Boeynants.... (59), a Christian Democrat, has been OIL PRODUCTION from the abandoned its 12th well on the Ekofisk complex in Norway's block after drilling to a depth sector of the North Sea fell to of 1.793 metres. 11.1m harrels (1.44m tonnes) in O Norway's Conservative Party, asked by King Baudouin to form a new Belgian govern-January this year, compared which received only 24.8 per with 12.1m - harrels (1.59m cent of the vote in the 1977 After the resignation of the Tindemans Cabinet, a general

tonnes) in January last year. Gas sales during the month, reached 1m tonnes from Ekofisk and ahout \$53,000 tonnes from Norway's share of Frigg.

A year earlier, the figures

Sea block 2/7, has plugged and month.

Parliamentary election, is run-ning a very close second to the ruling Labour Party, according to a nublic opinion poll. The poll, published at the weekend, says support for the party was 35.2 per cent in the second half

His banker must be the same



forest management, Weyerhaeuser has rightfully earned its reputation

as the "tree-growing company," and in the process has grown into an international organization with decided financial strengths. One of those strengths, interna-tinnally, is Chemical Bank and Chemical bankers.

For instance, to service Weverhaeuser customers in Europe and the Middle East, Weyerhaeuser's European Treasurer's Department and Chemical Bank Brussels have built up an international collection program. It has the flexibility needed to accommodate a wide range of customer requests.

Weyerhaeuser Director Treasurer's

Department-Europe, Edmand van Wijngaarden and Chemical banker Jean-François Noël, improve on this tailor-made system continuously. Every day, a variety of forest products leaves the West Coast of the USA and Canada for delivery

anywhere from Antwerp to Alexandria. And Noel helps smooth the way for the Weyerhaeuser customers' everchanging multi-million dollar credit arrangements. Noël is only part of the customer-

banker relationship. Another part is William H. Adams, head of Chemical Bank's San Francisco regional headquarters. As a main link with-Weyerhaeuser's Treasurer William. C. Stivers, Adams coordinates all groups in the bank as they relate to

the company and has helped Stivers with foreign exchange, domestic and international collection, importing and financing arrangements; he has helped establish on-line communication through ChemLink, Chemical's financial management system, as well as computer-to-computer trans-

mission of lock box infarmation.
Whether the team is Stivers and Adams in the United States, or van Wijngaarden and Noël in Europe, they it tell you that mutual understanding and respect are what make the relationship prosper. That's what usually happens when corporate officers get together with Chemical bankers. And what results is bottom line benefits for both the company

The difference in money is people. CHEVICA

W. German foreign reserves fall £1.27bn this year

BY DAVID MARSH

WEST GERMANY'S net money market, which are up to monetary reserves fell DM 3bn over 4 per cent against 3 per (£810m) last month, taking the cent at the start of the year.

The sharp drop partly reflects turn-round in the Bundesbank's foreign exchange intervention over the past few weeks. It has been taking advantage of U.S. currency's relative stability to sell dollars from its reserves in order to drain some of the liquidity in the German hanking system which hullt up during the run on the Deutsche Mark towards the end of last

Other factors behind the fall have heen repayments by the New York Fed. and the central hanks of currency snake immediately in hringing down countries, of D-mark credits its inflation rate, is the dollar taken out to prop up their likely to gain ground, he told currencies at the end of 1978, as well as the placement of the U.S. Treasury note issues in of last week. Otherwise, with

The change in intervention tactics, coupled with other tightening action the Bundeshank took around the turn of stahllity, despite the oil price the year, is helping slow the rise and events in Iran, has rise in money supply, which shown the strength of last expanded sharply in 1978 November's movea in the U.S. mainly as a result of heavy to fight inflation and lower the Bundeshank support for the payments deficit.

dollar and snake currencies.

In a hid to dampen the risks of an upsurge in inflation, the West German central hank this year aims to reduce the growth in hasic money supply, to 6-9 per cent by the final quarter, from the average 11.5 per rent growth last year.

payments deficit.

Dr. Guth, who is widely expected in Germany to be the next president of the Bundeshank when Dr. Otmar the fact that the European currencies have moved within narrow hands since the start of the year showed that the European currencies have moved within the first the first than t

last year.

Onc illustration of the pean monetary system had good squeeze has been a rise in overhopes of stability once it got night rates on the German going.

fall since the end of last year to DM 4.7bn (£1.27bn), according to figures published yesterday by the Bundeshank.

The sharp drop partly reflects

The start of the start of the start of the year. The rise in German interest rates clearly carries with it some danger of exerting pressure on the dollar, although the Bundeshank is quick to point out that, sinre it started to take a firmer monetary line two months ago, the dollar has remained fairly stable in the region of DM1.82-DM1.88.

Giving the view of Germany's

largest commercial hank, on the U.S. currency prospects, Dr. Wilfried Guth, chief executive of the Deutsche Bank, says that the best that can be hoped for is that the dollar will remain stable around the DM1.85 level over the next few months.

Only in the improbable event of the U.S. succeeding Germany, All of this has a German inflation at around 2.5 tightening liquidity.

All of this has a German inflation at around 2.5 per cent against about 9 per cent in the U.S., "there must

VEBA-BP DEAL IS GIVEN THE GREEN LIGHT

Lambsdorff finds a solution which satisfies everyone

BY ADRIAN DICKS IN BONN

the West German Economics over. Minister, has managed to find a posed by the Deutsche BP-Veha case that gives the majority of

Deutsche BP has succeeded tor of natural gas, and is not likely to feel that this objective is seriously compromised by the various restraints on Ruhrgas shareholders that the Minister has made a condition of his consent to the deal

of his consent to the deal. Veha, though it has given up the Ruhrgas holding, has also been able to shed unwanted

COUNT OTTO LAMSDORFF, which Deutsche BP will take pertise and

The Economics Minister made solution to the complex issues clear yesterday that his decision had been a finely halanced one. As he told a press con-ference, "I have said 'yes but' those conference most of what to this application, yet I could they wanted at the outset. while protecting his own flank against potential political structure of the oil industry and over the question of energy and over the question of energy supply, the Minister has had to consider how to preserve the in its principal purpose of Government's reputation as a acquiring a 25 per rent stake defender, of the free market in Ruhrgas, the leading West economy as it moves towards. German importer and distributhe fourth revision of the Cartel Act. He could not have let such a huge and complex case seem to slip under the

The deciding factor for Count Lamhsdorff-as Deutsche BP and Veha both expected it would be-has plainly been the argument that West Germany's refinery capacity that, as its energy supply position would chairman Herr Rudolf von be strengthened. Unlike any Bennigsen-Foerder warned at other major European indusenergy supply position would the January public hearing on trial country, Germany has no

muscle of the international

sheer financial ceived, firm assurances from BP tion of its own as a future sup- Similarly, however, the Minister

The deal with Deutsche BP Iranian shortfall might yet:

THE DEAL AT A GLANCE

Deutsche BP acquires: ● 25 per cent of Ruhrgas AG, exercised through the "Bergemann voting pool." This intermediary instrument, which has hitherto controlled 56.1 per cent of Ruhrgas, has its influence increased to 59.75 per cent. If pool is dissolved (by 75 per cent of all its participants), BP share in Ruhrgas has to be reduced to 9 per cent.

31 per cent of DFTG (Deutsche Fluessigerdges Terminal Gesellschaft), the company building Wilhelmshaven LNG importation

• 25 per cent of Speyer refinery.

@ 50 per cent of ingoistadt refinery.

Stinnes-Strohmeyer oil and coal distribution group. An option on Stimmes-Fanal concern, with over 1,000 filling stations

Veba gets: DM 809m in cash

♠ A contract running from January 1, 1980, to January 1, 2000, for supply by the BP group, London, of 3m tonnes a year of crude at market prices. In times of shortfall, this crude to be treated no less

the January public hearing on the case, it would otherwise have had to close down within a few years in any case. Meanwhile the company is also geting the tidy sum of DM 800m (£216m) from Deutsche BP in exchange for the Ruhrgas holding and for the other interests

trial country, Germany has no trial country, Germany has no the case, it would otherwise big oil company with secure will give Veba 3m tonnes of turn out to be, Veba would be gas as a fuel to oil would be treated no less favourably than turned inside out.

The strict conditions Count turned inside out.

The strict conditions out turned ins

itself in London that in times plier to the West German market has taken care to prevent a of short supply, such as the that was not foreseen when the majority of the Bergemann pool deal with Veha was first mooted in June last year.

Count Lambsdorff cited this yesterday as a further advantage from the deal, since it hoth intro-

well into the next century.

The political difficulties that have held up Count Lambsdurff's decision, on the other tasks. national energy supply than with the alarm felt in West Germany that Veha, the national stake in Ruhrgas in favour of a foreign-owned multinational. The Federal Cartel Office, the

Monopolies Commission and a good many Social Democratic members of the Bundestag have expressed concern that both the managerial independence of Ruhrgas and the relationship of

from passing to Ruhrkohle, the giant of the hard coal industry.

If there is a loser among thecompanies concerned, it is per-haps Ruhrkohle, whose attempts duces a fresh competitor into the gas market and also strengthens the web of wide-ranging long-term contracts for liquid natural gas supply which Ruhrgas and other companies have concluded well-into the next contract.

decision, on the other hand, ably wisely in the West German have had less to do with these context, ignored advice from the very long-term considerations of Monopolies Commission that he Monopolies Commission that he should make use of the Government's control of Veba to bring about the kind of deal it wanted. energy giant, should give up its stake in Ruhrgas in favour of a he has been obliged to impose on the two companies much-further-reaching and more detailed conditions than in any-previous case.

The Economics Ministry does not enjoy, and probably does not want, powers to check up in

Soares restores his party's image

BY JIMMY BURNS IN LISBON

DR. MARIO SOARES, the for- party not to ally itself with any gotten man nf Portuguese politics, remains the undisputed leader of Portugal's major

Parliamentary force. At last weekend's Congress of the Portuguese Socialist Party.

Dr. Soares' 250 page assessment of the past, present and future promise appeared most of Portuguese politics was unanimously endorsed by the delegates present, indicating that the former Prime Minister will remain at the forefront of the country's political stage at least through the next general however came out strongly

was the most remarkable feature of a generally dull meet-Yet his major achievement was precisely the reconciliation of the diverse tendencies within his party which some



observers had gleefully dicted would impassioned a destructive debate. The Socialists' divisions had

become increasingly apparent in the days leading up to the congress, playing havoc within the party's own image of itself as the only solid political group-

ing in Portugal.

The division was over definition. Should the Socialist party present itself as the party uf the Left, even if this meant a closer allianre with the pro-Soviet Communist party, as a purely electoral expedient, or should it move away from its Marxist programme and increasingly embrare a Social Democratic option, even if this meant a closer alliance with the Social Democrat party (PSD), the Socialists' traditional rival? Dr. Soares left open both

options without coming forcefully down on either. It was, most observers admitted, a remarkable show of rhetorical

There was no real difference hetween "Social Democracy in northern Europe" and "Democratic Socialism in southern Any attempt to separate the two was therefore artificial, according to Dr.

Yet no sooner had he said this, warning the "moderates" in the congress hall, than the moderation if the Government Socialist leader went on to did not amend its pledges on define his party in unequivocal terma as a "party of the Left" which rejected "Social Democratisation" as interpreted hy Portugal's Social Democratic party (PSD).

Dr. Soares then urged his

other party until after the next elections, the timing of which he left as amhiguous as anything in his entire speech.

apparent. The text was not a "sacred doucment" and contained a number of "Utoplan concepts which would have to he dropped in the near future. Dr. Soares against any change that would economic structures. regarding

nationalisation Issue. The Socialist leader thus separated himself from the Communist party's steadfast defence of the 1976 constitution, venerated as the legal enshrine-ment of the revolution, yet stopped short of agreeing openly with large sections of the Portguese political centre and Right who regard the text as contradictory within the context of Portugal's entry into the

dency, which last August led to so much personal animosity between the Socialist leadership and President Ramalho Eanes, Dr. Soares showed himself to some extent chastened by his experience. He did not openly for example attack the Presi-dentially backed Government of independents as illegitimate as in the summer. Yet he halanced this hy criticising any extension of Presidential powers in the future, adding that a civilian Head of State would prohably insure Portuguese democracy better than a milltary one. President Eanes is

a military man.
All told, the speech, widely accepted as the focal point of the three-day meeting, was the best example to date of the powers of rhetoric of this wily old fox of Portuguese politics.

Dr. Soares' pragmatism extended to what most political observers now see as the most pressing question in the short term: will the Socialist party allow the non-party Govern-ment of Dr. Carlos Mota Pinto to survive when it faces its crucial Parliamentary test over the hudget and short term economic plan, later this

again, the Socialist leader played out a delicate balancing aet hetween the more who are urging for a more forceful opposition against the most conservative Portuguese tion, and the moderates who are weary of Purtugal's interminahle political crises, and who prefer to wait for the next general election due in 1980. Dr. Soares himself urged his

congress to mark time rather than move all out against Dr. Mota Pinto and precipitate an election. He indicated though that his delegates should find it more difficult to maintain this moderation if the Government three basic issues: the introduction of a new "tax" on the 13-month Christmas honuses; cuthacks in Central Government spending on local finance; and the 18 per cent celling on salary

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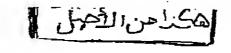
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end crisis

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Bristian Democrats PSI).

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The prospects are i he Christian Deman oint in termina dministra:... nabose of Filthios ons to Europe to a The Socialists, on a and, are discounting to suppose the control of the Control o

ettina Crass se p TET IS LONG 1 . SALUES arry to a disnear to graftrans. 1 na gree de in nar vestumn, date pie ould in the man It is for the large of the shipping of the shi

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Ar iro in FANCEL THE CONTROL OF THE CONTROL OF

BY SIMON HENDERSON IN TEHRAN IMMEDIATE FEARS among the nationalise banking, and Mr. 30s who was an aide to an economist and former envoy remaining representatives of the Western business community in tran over the new Government's up the subject of charging customatical policies have been tomers a commission instead of curbs is thought to have eased by the first statements of paying interest.

Neither man was well known remaining representatives of the Western business community in the head of one bank for hring-sading committee which initially took nationalisation and import control is still said to be influented financial policies have been tomers a commission instead of curbs is thought to have eased by the first statements of paying interest.

Neither man was well known considering him for a post touched almost every aspect of the considering him for a post touched almost every aspect of the head of the centrol bank. Both Mr. Ali Ardalan at the

Finance Ministry, and Mr. Mohammed Ali Mowlavi at the central bank, have made efforts to ensure that the prospect of an Islamic republic will not be immediately accompanied by the Koranic nbligation to abolish interest payments or by similar radical changes to the banking system as demanded by several political groups.

- Mr. Ardalan said recently -Mr. Ardalan said recently regime, could well be challenged that the present provisional by Mr. Abdol Hassan, Bani Sadr, Government had no plans to a Marxist economist in his late

BY JOHN WICKS IN ZURICH

SWITZERLAND HAS refused to

comply with the Iranian

Government's request for Swisa

bank accounts helonging to the

Shah and his family to be

At a Press conference in

Berne yesterday Dr. Kurt Furgler, the Minister of

Justice, said that the Federal

Council did not intend to block the accounts. The Government

would not grant exceptional legal rights to Iran and felt that

existing legal possibilities in

This means that Berne has

refused to take steps at govern-

ment level but has pointed to

The Iranians would bave to

prove a criminal act on the part

Switzerland were sufficient.

Swiss refuse to freeze

Pahlavi bank accounts

civil proceedings as a possibility to SWFT 705m on June 30, 1978, for the Tehran Government. to SWFT 532m on December 31.

of account-holders and would from SwFr 705m, six months

then be subject to a judge's earlier and SwFr 529m 12

Tehran eases business fears

before his appointment but hoth have good technocratic credentials and clearly are appointeds of Mr. Medhi Bazargan, the Prime Minister, rather than the revolutionary committee around Ayatollah Khomeinl. They thus remain vulnerable if Iranian revolution should take

a sudden, more radical, turn. In such an eventuality, Mr. Ardalan, who as a taxation expert was a top Finance Ministry official even under the Shah's

of the sam claimed by Tehran,

according to a report presented

the Swiss National Bank. On the basis of an inquiry involv-

for 80 per cent of foreign banking business, the National

added up to SwFr 1.03hn

The accounts of Swiss banks

with Iranian banks rose from

SwFr 398m at the end of 1977

SwFr 506m at the end of 1978

Thus the net - sum fell

casily alter as the clash of Iranian official and busioess life. systems-conventional Governinternational banking.

hank position of Mr. Mowlavi, measures.

Mr. Bani Sadr's luck could touched almost every aspect of

Each of the two top men at versus revolutionary the Finance Ministry and the change - develops. Five days central bank may be too much ago Dr. Ibrahim Yazdi, the of a technocrat to protect his influential Khomeini aide and own position against political Deputy Premier for Revolu- opposition. An indication of tionary Affairs, added his com- their professionalism emerged ment, saying a future Islamic for Mr. Mowlavi on Saturday government would introduce an when he announced the new interest free banking system in monetary policy and one may lran which would revolutionise emerge for Mr. Ardalin before the end of March in the pre-A similar political threat is paration of the new budgetseen to endanger the central probably a series of austerity

S. Africa set to reject Namibia ceasefire plan

Iranian bank boldings in i SOUTH AFRICA is preparing which was briefed at length by fire in Namibia (South-West the Berne Government by Africa), although it may phrase Swiss National Bank. On this reply as a highly qualified the basis of an inquiry involv-ing 25 banks, together resonsible cated in Cape Town yesterday.

At the same tluic, the Democratic Turnhalle Alliance (DTA), the main Conservative Bank states that Iranian accounts and pro-South African organisa-(£306.5m) at the end of 1978. tion in Namibia, declared its That was higher than the intention of pressing for SwFr 927m recorded at independence in defiance of the December 31, 1977, but less than | UN if the proposed cease-fire is not effected on March 15. the SwFr 1.13bn for mid-1978.

The deadline for a response to the UN plan from South West Africa to indepen-Africa and the South-West dence." Africa People's Organisation (SWAPO) is mldnight in New York. The South African Cahinct began a meetting last night to formulate its reply.

The New

Orient Express.

(London-Singapore in 9 hrs.)

Switzerland total only a fraction | to reject two main recommenda- Mr. P. W. Botha, South Africa's tions of the UN plan for a ccase- Prime Minister. and Mr. Plk Botha, the Foreign Minister, last week clearly indicated the likely response. The Assembly asked the South African Government to make no concessions allowing SWAPO bases to he established inside Namibia, as proposed by

the UN. The assembly also agreed that. if the UN ceasefire was not implemented by March 15 - and the South African objections obviously make that a problem - the assembly would recon-vene on April 2 "10 consider the necessary steps to lead

The other major objection to the UN plan is that it does not impose effective monitoring of SWAPO guerrilla bases in But the DTA-dominated leaves that up to the Angolan constituent assembly in Namibia and Zambian Governments.

Rhodesia Minister leaves **ZANU**

DR. ELLIOT GABELLAII, joint Foreign Minister in Rhodesla's bi-racial transitional Government yesterday an-nounced bis resignation from the Rev. Ndabaningi Sitbole's Zimabwe African National Union (ZANU), saying be could not recoocile bis conscience with the tacties being used by ZANU to win aupport in the April elections.

Dr. Gabellah, bowever, sald he would stay in the tran-sitional Government until the elections, although political observers helleve be will be forced to quit since interim Government posts are allocated to the party and not the tradividual.

Dr. Gabellab's name was absent from ZANU's list of 72 candidates that it has put

up for the black seats in the one man, one vote elections. Dr. Gabellab's resignation follows many recent accusations against ZANU of intimidation

Bhutto bid

By Chris Sherwell in Islamahad ATTEMPTS to strike a political bargain between Mr. Zutfikar Atl Bhutto, Pakis-tan's condemned former prime minister and General Zianul-Haq, the country's military ruler, appear to bave anffered an initial sethack. Talks on the deal, which probably would involve commutallon of Mr. Bhotto's death sentence in exchange for undertakings about bis political future, began on Sunday night.

Mr. Ahdul Hafeez Pirzada. former Minister in Mr. Bbutto's Cabinet and a close associate of the former Premier, had separate meetings yesterday with two of the country's most scnior army generals. Lt. Gen. F. A. Chishil and Maj. Gen. K. M.

Japan's economic growth will fall below 6%—survey

BY RICHARD C. HANSON IN TOKYO

Bank. indicates that real a decline of 2.2 per cent for economic growth for the year is the year to March. likely to fall 10 5-6 per cent, or

target of 6.3 per cent. the private sector during the cent) and general machinery current fiscal year ending (down 0.4 per cent). In 1878, March, and the following year, half of the 12 manufacturing from April, will continue to categories report investment fund the more than three- will drop. quarters of such investment from internal sources, a bad sign for bankers. In most previous years the external sourcea provided about half of such funds. Domestic bank loans for the

As of February 1, the companies surveyed (representing increase was a sharp 38.4 per about 30 per cent of total cent. Japanese private fixed investlowing a 15.2 per cent rise

estimated for fiscal 1978.

THE LATEST survey of private manufacturing sector expects ing has been diffused by confixed investment plans for fiscal that 1979 spending will be up centration on smaller welfare-1979, conducted by the govern- for the first time in four years, mental Japan Development by 4.5 per cent compared with

The only industries showing well below the official growth declines next year are ship a Gross National Product basis building (minus 46.3 per cent), a nominal 7 per cent to 10 per The survey also shows that cement and glass (down 8.1 per

On the other hand, investment plans in the non-manufacturing sector are dropping at a disappointingly fast pace. government-controlled Even investment in the electric power industry (37-38 per cent of all manufacturing sector will be spending) will show a decline of 3.2 per cent next year from a peak this year when the

Economists are particularly ment) said spending will in- concerned over lower than mean zero growth in output in crease only 0.3 per cent in fiscal expected spending plans in the the manufacturing and mining 1979 to Y85,130bn (£20.8bn) fol- construction and real estate industrial sector. It is not yet sectors. They note that the clear bow any fuel conservation.

type rural projects. An unofficial analysis of the survey figures that private capital spending texcluding housing) next year will rise, on cent. translating into the estimated a per cent to 6 per cent real growth for the GNP as a

whole. The growth rate of the economy next year also will be adversely affected by any drop in energy consumption which appears likely to occur. The Government's 6.3 per cent real GNP growth target for next year (6 per cent for the present year) presumes an increase in oil consumption of 3.6 per cent

Economists at the Economic Planning Agency say that a ā per cent decline in the consumption of oil next year could stimated for fiscal 1978. impact on the economy of will be distributed through the On the encouraging side, the government public works spend-economy.

Singapore GDP grows by 8.6%

from services, the widening

SINGAPORE HAS budgeted

for total expenditure of \$\$5.9bn [£1.4bn) for the 1979

fiscal year, 3 per cent higher

than the previous year, our

reports. Mr. Gob Chok Tong.

senior Minister of State for

Finance, presented the budget

to Parliament yesterday, A

total of S\$2.6bn, 43 per cent

of the hudget, has been ear-

marked for development, prin-

eipally bousing, economic services and infrastructure.

Current expenditure is estimated at SS3.4bn, 12 pcr cent bigber than for 1978.

correspondent

Singapore

SINGAPORE'S economy grew surpassing the 7.8 per cent achieved in 1977 and the 7-8 trade deficit, which rose 22 per per cent forecast by local government and husiness

Disclosing this in its 1978 economic survey, the Singapore Finance Ministry described the 8.6 per cent increase in Gross Domestic Product in real terms to Singapore \$10bn (£2,3bn) as more than satisfactory." The growth is the highest of

the Asean countries. Thailand recorded an 8 per cent increase, Malaysia 7.5 per cent, Indonesia 7 per cent, and the Philippines 5.8 per cent. Singapore's performance was modest, however, compared

with its major export competi-

tors-Talwan, South Korea and Hong Kong, which recorded growth rates of 12.8, 12.5, and 10 per cent respectively. Singapore's balance of payments also improved, the pavments surplus increasing twofold to \$\$1.4bn, boosting official

foreign reserves by 26 per cent

to S\$11.4bn.

cent to \$\$6.6bn, was more than fully compensated.

Growth was reported nearly all sectors of the economy, with the main Impetus coming from the transport and communication, and manufacturing sectors.

Due to larger capital inflow cation sector kept its record as by 8.6 per cent last year, and increased net earnings the fastest growing sector of the cconomy for the third consecutive year, expanding by 16.3 per cent.

manufacturing sector

expanded by 12 per cent, its best performance since the 1974 recession. The second largest source of growth, it contributed 28 per cent to the overall rise in the GDP. The financial and business services sector grew by 8 per

expansion slipped to T per cent. External trade increased by 15 per cent, to reach S\$52.6bnthe lowest growth rate in three years. After adjusting for price

rent, but commerce sector

per cent, comparing favourably with the 10 per cent achieved in 1977 and the ā pcr cent overall rise in world trade.

Export growth was less buoyant, increasing by 14 per cent to reach S\$23bn, against 24 per cent previously. Adjusting for price increases, exports in real terms increased at a lower rate of 11 per cent against The transport and communi- 16 per cent in 1977.

Amin prepares counter-attack

By John Worrall in Nairobi

UGANDA'S President Idi Amin appears to have given up hope of Organisation of African Unity (OAU) mediation in his confilct with Tanzania, according to diplomats in Kampala, and there are signs that be is mustering bis forces for a counter-attack in southern Uganda.

Tonzanian troops and Ugandan exiles are occupying a large area of sonthern Uganda, in-cluding the towns of Masaka and Mbarara, but their drive towards Kampala seems to bave halted. or to have run out of steam.

The diplomats said Amin's Army commanders appeared to have persuaded him to launch an offensive. His troops have been stiffened by some 1,000 Libyans who have been flown into Kampala from Tripoli.

President Amin has been heartened by the recapture of the Lubonge barracks at Tororo. which were attacked on Friday by the Forces of National Revolt (FNR) who raided the armoury and escaped with large quanti-ties of arms and ammunition.

A force of Moslem troops from the Gaddafy Regiment, near Jinja, was rushed to Tororo, while another force came from Mortoro. President Amin also called in MiG fighters which flattened the barracks with

NZ price curbs to end

BY DA! HAYWARD IN WELLINGTON

economy, according to Mr. and individuals.

Robert Muldoon, the Prime "My Government decompositions" The Government will retain

the administrative machinery to penalise any trader who makes "excessive profits." Mr. Muldoon believes this will lead to increased competition, which in itself will regulate prices. New Zealand also intends to

change its policy and controls over overseas investment to attract more foreign capital. Stressing that the Government would not "sell out" New Zealand, the Prime Minister said the country needed over-seas technological expertise to develop its resources.

The move to free price controls was recommended recently by the planning council, and also by a recent report by the Organisation for Economic Co-operation and Development (OECD) on the New Zealand economy.

Mr. Muldoon devoted a considerable portion of a weekend speech on the economy to criticism of the OECD and of its brilliantly qualified economists sitting safe and secure in their marble palace in Paris." To adopt some of the OECD

THE NEW ZEALAND Govern- and Planning Council proposals ment is gradually to list price to relax import controls would cootrols which have caused "do untold harm" to New

> propose to destroy efficient manufacturing industries employing thousands of workers because of some theory put forward by desk-bound advisers who have no fear of being put in jeopardy themselves from any cause whatsoever," declared Mr.



SHORTAGE The Middle East "oil queeze" is causing world

MIDDLE EAST PEACE Can Carter's new proposal bring peace hetween Israel and Egypt?

AMIN IN TROUBLE Ugandan Dictator Idi Amin bangs oo as battle for Kampala, the capital,

ON SALE NOW

NOTICE OF REDEMPTION

To the Holders of Comalco Limited

10% Notes Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture, dated as of April I, 1975, under which the above described Notes were issued. Notes, aggregating U.S. \$1,500,000 principal amount, have been selected for redemption on April 1, 1979, through operation of the principal amount, have been selected for renomption on April .

Sinking Fund, at the principal amount thereof, together with accrued interest to said date, each in the denomination of U.S. \$1,000 as follows:

Outstanding Notes hearing serial numbers ending in any of the following two digits: 10 12 33 42 63 71

Also Notes hearing the following serial numbers:

9676 12176 13276 13876 15876 15876 13676 20076 21876 22776 23476 10976 12778 13676 14876 17276 13276 19670 21176 22676 23876 23876

On April 1, 1979, the Notes designated above will become due and paralle as aforessid in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Notes will be paid, inpon presentation and surrender thereof with all compone appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or that subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels. Frankfurt (Main). London, Paris or Tokyo, or Bank Mers & Hope NV in Amsterdam or Banca Vonwiller & C. S.p.A. in Milan and Rome, or Banque Générale du Luxembourg S.A. in Luxembourg, Payment at the offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a dollar account maintained with a bank in The City of New York. a bank in The City of New York.

Coupans due April 1, 1979 should be detached and collected in the usual manner. On and after April 1, 1979, interest shall cease to accrue on the Notes herein designated for redemption.

Dated: Feliniary 22, 1979

COMALCO LIMITED

The following Notes previously called for redemption have not as yet been presented for payment:

NOTIGE

515 1376 2304 3319 4274 4281 5503 9238 11785 16631 18925 19278 523 2270 3312 4255 4280 4280 8887 11616 16450 18508 18439 19293

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Concorde also flies to Bahrain in 41/hrs. Dallas Fort Worth in 8 hrs. New York in 34 hrs. Washington in under 4 hrs.

Concorde

Pertini ca attempt end crisis

EG. SANDRO PENTA Gillian President, has egan consultations who egan consumer to the wie attenia: 10

ssue of a group of wats. The met o Ber in Cram, the cial crisis. would inscive no a

for final

sday March 6 195

NY blacks accuse Rupert Cornwell Koch of racialism

By John Wyles in New York

MAYOR EDWARD KOCH'S MAYOR EDWARD ROLL OF New relations with a section of New After the Collabe ware a focus of increasing public of lure the Collabe ware a focus of increasing public fallowing a demonstraof lure the fold many concern following a demonstra-

A strong police escort was needed to shepberd the Mayor end.

A strong police escort was needed to shepberd the Mayor out of the meeting at which up to 100 of the 500 people present chanted anti-Koch slowers. To lained present chanted anu-norm and Centrellar land and disregard for the needs of Parliaments parliaments of More specifically, many of

HERESied three cannot the demonstrators were sup-liking Amiron I. he porters of an attempt to force Trime Minister Signific the recall of the Mayor by Mr. secoli, the plan print Vander Beatty, Brooklyn State Signature Form Senator, who is chairman of the State's black and Puerto Rican

The prospect legislative caucus.

Fre Christian Democa provision for ousting a mayor administration has in mid-term and Senstor Beatty needs as is aiming to collect 50,000 needs. nerely serie he signatures for a petitioo to put surpose of clicwing to the necessary amendment to adds to Europe to the charter to a public vote in November.

Among other things, the demonstration highlighted the ian i are deep dog fact that the Mayor has become the focus of black discontent over the impact of budget cuts forced on the city by its finan-

ary, as tike. Sense In addition, receiving harry is a mandate in the Mayor have been fanned by or a transmont since local hisck leaders who or a transmont since local hisck residual antior a transmond process that the contract of th

Although Mayor Koch has nen:

been assiduously trying to hulld bridges with the city's black population since the start of the yesr, his efforts are greatly complicated by the lack of clear leadership among them.

The departure from the sceoe of Mr. Percy Sutton, former Manhattan borough president, after his failure to secure the mayoral nomination
to September 1977, has left a
leadership vacuum which noone bas yet started to filt.

Equally, Mr. Koch has been reluctant to appease black interests. Last month he appointed a Georgia-born black, Mr. Haskell Ward, as deputy Nayor for Human Services, lespite warnings that Mr. Ward was not acceptable to a number of black leaders.

But the Mayor is insisting on naking policy decisions and ippointments on merit. One of Mr. Ward's tasks is to ratiooalise and clean up allegedly service programmes over which black organisations have had substantial influence

Similarly, the city's budget problems are forciog closure of some hospitals which provide both services and employment for blacks.

One of the seamier aspects of the present conflict is the sotto voce anti-semitism evident in some of the attacks on the

They started last summer when a black teenager was beaten by Hassidic Jews in Brooklyn and the Mayor was accused of not vigorously punishing the attackers.

Liberal Senators warn Carter over SALT

stirrings of liberal opposition in

the Senate to SALT-II, which

to conclude

It puts Mr. Carter on notice

that he risks losing liberal votes

by courting conservatives. The

three Senators reminded the President that the margio for

ratification of a SALT accord, which will require approval by

two-thirds of the Senatc, could

be very tight—perbaps as little

that the proposed SALT ireaty

would constrain the Soviet Union in certain aspects, while leaving the U.S. free to "pursue all the

we may eventually need," in-cluding the controversial MX

Senator Proxmire, the cost-

conscious Senate Banking Com-mittee chairman and scourge of

defence spending, complaided

that "one of the great ironies

of the proposed agreement is that it will make the world safe

for the MX," which he estimated

could cost as much as \$30bo (£151m).

He and Senators McGovern

mobile missile project.

Great ironies

Last month, Mr. Carter said

Administration

shortly

as three votes.

BY DAVID BUCHAN IN WASHINGTON

THREE prominent Senators on the liberal wings of thair two parties have warned Presideot Carter that they now find the proposed SALT II arms treaty "very difficult, if not impos-sible," to support.

This is because, they say, the White Honse is going too far to placate Senate conservatives with new U.S. weapons pro-

The joint statement by Republicao Senator Mark Hatfield and two Democrats, Senators



Senator George McGovern

Voyager passes Jupiter

made its closest approach to Jupiter yesterday after 18 months in space. It then began its 20-month journey to Saturn.

Voyager's two television cameras transmitted pletures back to Earth, but one of Voyager's 11 scientific instruments developed a problem, and scientists ordered a tem-porary shutdown of the device, a photo-polarimeter, which was to measure chemical elements above Inpiter.

"We're always concerned when we bave to turn an instrument off," Mr., E. Stone, a project acientist, said, But we will be turning a back on to determine whether the instrument will recover."

The failure occurred while the spacecraft was inside Jupiter's very intense radiation field, which may have caused the problem, Mr. Stone said.

Dr. Gary Hunt, of the Voyager photography team, said the results from the approach were outstanding and "the excitement is really tremendous" among National Aeronautics and Space Administration scientists.

Voyager's pictures showed in great detail the swirling clouds around Jupiter, and also produced several pictures featurcless. Dr. Hunt said the pictures were close-ups of hrown spots which drift across Agencies.

Zaire hard currency being 'salted away'

BY DAVID BUCHAN IN WASHINGTON

THE Foreign Exchange earned Blumenthal. by a large cobalt shipment has out been returned to Zaire, fund was unlikely to learn despite tighter controls to help about individual foreign Zaire's balance of payments exchange developments from introduced last year with the Herr Blumentbal, whose job help of the International Mone- was in the first instance to tary Fund (IMF), it has been confirmed in Washington. Cohalt, a valuable strategic mineral, is mined in Zaire's (formerly Katanga)

At the request of President Mobitu Sese Seko's Government, the IMF last year seconded a top foreign exchange expert, Herr Erwin Blumenthal, a former head of the Bundesbank's foreign exchange department, to take the number two job in the Zaire central hank. Herr Blumenthal, who is paid by the IMF but reports to the Zaire central bank governor, was charged with the task of tightening previously lax ex-change controls. Much of Zaire's scarce foreign exchange earnings was believed to bave been salted away in foreign bank accounts or invested in property

An IMF spokesman said yes. of the oterday that Herr Blumenthal's gramma." role was part of the technical assistance it often provides to member countries. His appointment was not a precondition of the fund agreeing to grant Zaire a stand-by loan. On the other hand, observers here helieve that the two issues are intimately linked. IMF stand-hy arrangements are specifically designed to belp member and forecast a significant weakcouotries cover temporary balance-of-payments deficits.

Top Zaire officials are now in wasnington for this week's imports and remittance of interim committee meeting of profits and dividends, Mr. the IMF. But their presence has Sicbolongo said he expected also been the occasion for considerable improvement in renewed discissions on a stand-by loan, as has the presence here recently of Herr years, Washington for this week's

report to the Zaire central

bank governor. Michael Holman adds from Lusaka: Zambia bas drawn a further SDR 25m tranche under the two-yaar SDR 315m IMF programme agreed on last March. The drawing, making a total of SDR 175m so far, follows successful talks in Washington earlier this year between

Zambian officials and the IMF. This week, Mr. Lloyd Sicholongo, permaneot secretary in the Ministry of Finance, described the IMF credit as " of enormous benefit in assistiog the stabilisation of our

Drawings on various facilities have proceeded according to the original schedules," be said. "This has meaot that tha IMF has been completely satisfied that our economic manage-ment in 1973 was good in terms of the objectives of the pro-

But Mr. Sicholongo warned that severe restrictions on imports would continue, and it was vital that transport bottlenecks be removed. He doubted that the recent sharp rises in copper prices would be tained for long: "Much of the upward pressure has come from speculative sources," he said, ening later this year.

Dealing with the accumulation of arrears io payments for imports and remittance of

George McGovern and William and Hatfield feel SALT II would do too little to reduce the super-

powers' ouclear arsenals.

Administration sources, however, argue that when it comes to a Seoate vole oo SALT, the iberals will have little choice but to oppose Secalorial hardliners and vote for the agree-

They see merit in the emerg-ence of liberal pressure to counteract thhe strong conservative lobby against the planned



CALIFORNIA FARM WORKERS' STRIKE

Violence in the lettuce fields

A BITTER Californian farming strike, in which one man has died and dozens have been injured, is testing the strength of Mr. Cesar Chavez's relatively roung limited form Workers young United Farm Workers Union (UFW). Mr. Chavez, who led the hloody, 20-year fight to unionise the Golden Stale's farm workers, is staking his reputation on the outcome.

The strike, which began on January 19, in America's "salad bowl," the Imperial Valley, is also likely to have a long-term effect on U.S. food prices. Nearly all the country's winter ettuce comes from Imperial Valley. a 3,000 sq. mile area along the California-Mexico border. More than one-third of the crop is ageing or rotting io

With more than 4,000 workers on strike at 10 farming com-panies, Mr. Chavez is 60w threatening to broaden his effort and possibly mount a nationwide lettuce boycott.

U.S. lettuce prices have more than doubled and growers who bave been hit hy the UFW say they are losing, collectively,

The strike is unusually lense. Violent clashes have erupted several times as strike-breaking "Anglo" labour harvested winter crops, drawn from as far afield as Texas and Arizona by the growers' television and advertisements. Police used tear-gas and balons

throwing UFW members, who Chavez for "orchestrating ter-

rorism," asked Governor Brown Ooe incident left 25 people injured and 30 cars and huses to call out the National Guard. So far, only extra police and riot-control armoured cars have used by strike-breakers damaged or in flames. And last mooth a 28-year-old UFW worker was shot through the

head. Three meo employed by the owner of the laod on which the killing occurred bave been charged with murder. Mr. Cesar Chavez asked for hehind other faroting unions." minimum, "and they work only peace in the fields after an He points to the Teamsters, who about 800 to 1,000 hours a year. emotional fuoeral for the truck lettuce from the fields to compared to 2,000 for a city to beat back hundreds of rock- victim. Growers, blaming Mr. cooling sheds for a minimum worker.

twice that working at piece

Growers are making an all-out—and unusually united effort to slop the UFW. A leading Los Angeles public relations firm was hired to present their case in TV "spots" and dramatically-worded newspaper advertisements. Ooe, in the form of an open letter to "Cesar," accuses the uoion. leader of mounting the strike because "you need the strife and conflict as an excuse to your dissatisfied workers for poor unioo services.

The advertisement goes on to tell Mr. Chavez that his "outrageous, grossly inflationary demands" amount to asking for a 200 per ceot increase on the overall UFW contract, "for work that already pays between \$4 and \$13 an hour." Growers have offered only a 7 per cent

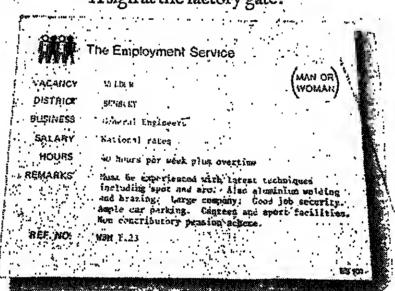
The difference between what farm companies claim to be paying and what labourers say they are receiving is explained by widespread piece-rate work which union officials admit can been despatched.

The UFW is demanding an increase in the minimum hourly wase for pickers from \$3.70 to wase for pickers from \$3.70 to athlete. "he lasts about 10 \$5.25. Mr. Chavez says his UFW years!" Thousands of hourly (which has had contracts in the workers, mostly women and un-Valley only sloce 1970) is "far skilled youngsters, receive the hehind other faroung unions." minimum, "and they work only

How much is one job worth?



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First, the majority of Jobcentres are located in the high street. Which means that they attract and inform local people of job opportunities in the area.

Inside, jobseekers can take as much time as they need to browse through the jobs on our self-selection display (each one of which can appear within minutes of your calling us), then make an appointment, through us, with you.

Although, in the majority of cases you'd want to make use of the self-selection facility, we can, where necessary, offer a variety of ways of filling your vacancy.

We could, for instance, recommend you talk to one of our employment advisers who will select a short-list of suitable applicants.

If it would be helpful, we can often arrange for you to use our offices to conduct interviews yourself.

Or you could consult your Jobcentre manager about other opportunities relating to employment, including direct training services to industry.

So next time you sit down to think about filling another job (or jobs), you should put the Jobcentre service at the top of your list.

Because we attach exactly the same importance to the job as you do.



U.S. approaches Japan on aircraft leasing plan

BY YOKO SHIBATA IN TOKYO

THE U.S. is asking Japan to allow American airline com-Panies to benefit from a scheme

U.S. Ambassador mentioned it in recent talks with the Prime panies.
Minister, Mr. Massyoshi Ohira.
The The Jepanese Finance Ministry apparently has resisted allowing U.S. companies to take advantake of the deal because such a transaction would not ahow up as a deblt in trade with the U.S. The scheme enables Jepanese leasing companies under an

craft and transferring them to its biggest dificit in trade with Japan guidelinea apparently do not allow the transfer of owner-U.S. company to show in the trade statistics without actual transfer of goods from Japan.

Since the leasing system was introduced last summer, 14 the Exim Bank and another market, the officials said. eight are in the pipeline. Mr. Blumenthal last week Fifteen of the aircraft were initialled an agreement with U.S.-made, but have been leased Chinese officiala wblch cleared to countries other than the U.S. the way for full trade relations Reuter

BY LAMES BUXTON

BRITAIN IS considering mak- steam

U.S. companies are dissatis- matter before Prima Minister fied with the cost advantage to Ohira visits the U.S. this spring, European air carriers who have There are no specific guidelines where Japan leases aircraft to taken advantage of the scheme. In the scheme which actually foreign companies at favour. The Exim Bank provides a 10- ban U.S. companies. able interest rates in order to year loan at only 6 per cent Jepan's colour television rectify Japan's trade imbalance, per annum to the leasing com-exports in Japanary fell 46.8 per The U.S. Government has sent pany, which in turn charges cent to 162.395 sets from 304.042 a letter to the Japanese Foreign \$2.5 per cent a year to the in December and were down Ministry on the matter and the customer—well below the rates 32.9 per cent from 242,019 in U.S. Ambassador mentioned it charged by U.S. leasing com- January last year following a

panies. sharp drop in shipments to the The Japanese Government U.S., Reuter reports from may adjust its stance on the Tokyo.

Blumenthal visit ends

TOKYO-The U.S. Treasury Michael Peking. Mr. emergency import financing Secretary, Mr. Michael programme to use Export and Blumenthal, left for home Import Bank (Exim) foreign yesterday after talks with currency funds in buying air- Japanese Government officials on trade with China.

Foreigner Minister the case of the U.S., which has Sonoda told Mr. Blumenthal it ahip of a U.S.-built plane to a Chinese market. Japanese U.S. company to show in the officials said.

day stopover in Tokyo after cated an intention to do so at spending a week in China, in an early date.

Washington Japan is negotiating with

China over trade deals worth \$20bn under an eight-year agreement reached last year. Mr. Blumenthal said, in an interview published here, that the Bank of China will probwas essential that the U.S. and Japan did not try to exclude each other from the re-opening Chinese market. Japanese officials said.

The Balk of China with Problem in Policy open a branch office in the U.S. this year.

He told a Press conference in Peking last week the bank has been invited to open an Mr. Blumenthal, on a one-office in the U.S. and it indi-

introduced last summer. 14 turn warned Japan against • The Bank of China has eases (valued at \$460m. £230m) offering China cut-rate loan established full commercial have received permission from deals which disrupt the Chinese hanking relations with New York's Citibank, the world's second largest commercial bank, completing China's new link-up with all the major U.S. banks

UK may grant £50m to Sudan

Sch 345m. During the same period the exports of Alpine skis dropped from 2m to 1.9m pairs and in value from Sch 1.42bn

Romania deal

work-share partner with Romania in the Jurom aircraft.

Polish rail project delayed

HEAVY RAINFALL of earth-moving shortages equipment last year and now heavy snowfalls have led to delays on the construction of Poland's first broad gauge railway, the largest project the Polish state railways bave undertaken since the war, Christopher Bobinski writes

from Warsaw.
The 397 km long line, which is to link the Polish-Soviet border at Hrubieszow to the new Huta Katowice steelworks in South-west Poland, was to be completed by this December but as yet only 120 km of track bas been laid as against the 200 km

planned for December 1978. The Soviet railway network is wider than the rail systema in the rest of Europe and the project aims at saving on costly transhipment of Soviet iron ore for the steelworks and Polish coal exports at the border.

Austrian ski sales rise

By Paul Lendvai in Vienna AUSTRIA LAST year exported about 80 per cent of its skis out-put which totalled 3.4m pairs representing a total value of Sch. 2.3hn (about £85m). Exports accounted for 2.7m

pairs (worth Sch 1.7bn.) Although the number of skis sold abroad rose from 2.5m pairs in 1977 to 2.7m pairs, the export earnings remained stag-nant at Sch 1.7bn. This was due to a higher proportion of exports of the cheaper cross country skis. While only 525,000 pairs of cross country skis were exported in 1977, representing an aggregate value of Sch 270m, the sales total abroad last year rose to 749,000 pairs worth

Scb 1.34bn.

Dowty Boulton Paul has received from Romania an order worth more than £800,000 to supply powered flying control equipment for the Jurom fighter aircraft. The order has been placed with Dowty by Technoimportexport in Bucharest. This supplements an earlier £800.000 contract for a similar quantity of control equipment, received from Yugoslavia, which is a foundation of the new head-

E. Germany increases coal imports as mines freeze

BY GUY HAWTIN IN FRANKFURT

cratic Republic to buy large quantities of coal from West Germany. So far the deals have state-owned coal mining conbeen worth some \$16.1m and further purchases could be possible if there is a new, pro-

longed snow spell.

The problem for the GDR has been that the freezing weather has prevented the mining of the brown coal (or lignite) on which it depends for most of its power generation needs. When the ground is frozen, surfacing mining operations are virtually impossible.

Normally the GDR's brown coal stocks are sufficient to see it through the usual cold snaps. However, the winter this year was exceptionally

The heneficiary of the situation was Saarbergwerke, the cern, located in the economically-depressed Saarland. It is lies with a new deal-

It seems likely that tha GDR turned to the West Germans rather than their Comecon traue
partners for supplies partly of coking coal for the
because transport costs were industry.
This winter's purchases of
coal from West Germany, howsuch as Poland were probably

committed.

Reports of a deal appeared in West German Press some ago, however, time bard and the unusually long journals reported the GDR's hard coal.

THIS YEAR'S harsh winter has cold spell meant that additional purchases as being coking coal prompted the German Demo-supplies were needed. and cited quantities in the quarter of last year, according to the Association of Swiss region of 80,000 tonnes. On this basis, the reports appeared to Machinery Manufacturers. confuse a long-established trade The value of orders received from abroad by the machine-huilding and metal industries was up to SwFr 2.28bn (£676m) between the two German repub-

Brown coal, which serves most of the GDR'e energy needs, understood that they have Brown coal, which serves delivered to the GDR some most of the GDR'e energy needs, 120,000 tonnes of hard coal to is not suitable for the manufacture of coking coal and for many years the Democratic Republic has had contracts with

ever, were destined for the GDR's power stations. Though they are equipped to burn brown coal, no conversion is

EMI scanners for China

corresponding period of previous year.

Orders rise

for Swiss

machines

By John Wicks in Zurich

THE SWISS machine-building

industry recorded a sharp rise

in foreign arders in the fourth

for the period. This was 24 per cent higher than in the third quarter, which had itself seen a

sharp 22 per cent decline on the

Despite the improvement lo foreign demand, the foreign share in total new-order value was of only 62.5 per cent for the fourth quarter of 1978, compared with 89 per cent for the second of the contract of th

previous three-month period.

EMI MEDICAL of Hayes, Middlesex has signed a con-tract worth over \$1m with representatives of China for the supply of two EMI-Scanner computed tomography (CT) systems and an advanced radiation

The contract was signed lo London by a Chinese purchasing delegation led by Mr. Chiang Ju-ken, deputy manager

therapy planning system.
These will be the first general purpose CT scanners sold in China and the equipment is to be installed in the Cancer Institute of Peking.

of 2nd Import Department, China National Chemicals Import and Export Corporation.

Third World against concessions BY BRIJ KHINDARÍA IN GENEVA THE WESTERN nations, par- to reach an edvanced stage of already dealt a serious blow to domestic manufacturers in the

ticularly the Common Market, development in some industries, have been taken sheek by the and succeed in competing have been taken aback by the toughness developing countries' reaction to their reciprocity in trade relations now being elaborated as part of the Tokyo Round of trade negotiations bere.

The West has asked that the Third World countries should agree in principle to lower their own barriers to imports from richer nations when they begin

ITALIAN TRADE CENTRE

BY RUPERT CORNWELL IN ROME

miles south west of Italy's busi-

ness and commercial capital. But mess has been often proved in

already, only a few months after the past. Most recently, in 1976

Sig. Guido Carli, former Bank of Italy seemed to be on the brink

quarters stone last July, the of trade, particularly the weak-

organisation is hard at work in ness of the dollar, but also the its provisional headquarters at remarkable energy and success

hoot of WTC somewhat late in Rinaldo Ossola, the Trade

Trade Centre Association will

be ready at Milanofiori, a few

dent of Confindustria, the

employers federation, laid the

lts provisional headquarters at

Italy is setting up its own off-

effectively with industrialised countries products. textile products—while others
The kinds of problems in the will become important during

demands for an element of minds of Western negotiators the next decade. are those created by high. The Community's suggestion quality and cheap exports by is that such advanced developsome more advanced developing ing nations should agree to hold countries of products such as textiles, clothing, sboes, some and lowering import tariffs— electronic goods, household after their eight-year tariff-electrical implements and cutting period which would certain kinds of steel.

Italy Governor and now presi- of economic disaster. Two years puter-dating service for ex-

of Italy's export salesmen. The best known of them. Sig.

The Community's suggestion

consultations in the late 1980a begin next year if the Tokyo Some of these exports have Round finishes this year.

the real backbone of the national

will in effect be a giant com-

porters and importers, providing,

a week, 24 hours a day, Some

10,000 people will work there, idealty to offer a service that Italy's entangled, official hureau-

Foreign huyers will have

cracy by nature cannot.

The finished Milanoflori centre

West-Britain for example, bas

been heavily hit by Far Eastern

Hopes pinned to increased exports SOME TIME next year the sion to go ahead is further strongly stepped up. Now with he able to investigate future glossy complex that will house proof of the long-delayed but impeccably private credentials; markets, nbtain legal and the Italian arm of the World considerable belp that Govern- the Italian WTC has joined the customs advice, specification the Italian arm of the World ment and organized industry are comparing greated to sid the requirements, documentation. advice, specification requirements, documentation, assistance and help with insur-

> facilities. Milanofiori will also come complete with a leisure ceotre and club, in the restored Visconti Castle nearby, dating from the 13th century.

ance, translation and other

In theory it looks perfect, but will it work? The question has to be asked because of the entrenched distrust of a country that still largely works along local and family lines for the superstructure of the centre, state-run or otherwise. Already the small and medium industries are organised along their the day, more than 10 years after Minister, has visited some 30 immediate computerised access own lines: nften in Consorzi the organisation was born in countries since he took office to the full range of goods on consortiums set up on either New York, and when 27 such two years ago, while export offer hy companies associated an ad hoc, or area basis by New York, and when 27 such two years ago, while export offer hy companies associated an ad hoc, or area basis by centres are operational already credit facilities, and diplomatic with the WTC. In the other industry, to pool their efforts,

about £50m. Bank's full appraisal of the proimportant to Sudan. Last The Overseas Development ject, on the funds being avail-Ministry has told the Sudan able at the time of commitment summer very high temperatures caused high electricity demand

project in Sudan which would transmission equipment, mean substantial orders for Britain's contribution to the British companies. It is under- project depends on the receipt stood that the sum involved is and acceptance of the World Government that, subject to and on the ability of British certain conditions, it will make manufacturers to produce the a big contribution to a \$250m equipment needed. (£125m) World Bank project At the end of last month Mr.

for increasing Sudan's elec- John Tomlinson, Parliamentary food Under-Secretary at the Ministry, The project is for increas-, discussed the scheme in London the power generating with the Sudanese Planning Mohammed Nimairi. capacity at power stations in Minister, Mr. Nasr el-Din. He

and weter turbine has been seeking a "jumbo' ing a large grant to a power generating equipment, and aid project which would have a major impact. It now appears that the power project has been selected for this role. The project is politically

which, combined with power generation difficulties, led to long power cuts. The fact that this coincided with fuel and shortages seriously threatened the pro-Western Government of President Jaafar

It is understood that the the Khartoum area and at the is now on a visit to Sudan. International Development Roselres dam on the Biue Nile, which together form part of the blue Nile grid system. The Blue Nile grid system. The to help the country through its contribute \$30m towards the

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equipment includes diesel, pressing economic problems,

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When doing business in Saudi Arabia, is a second

ment and organised industry are campaign, geared to aid the now giving to Italian exporters. myriad small and medium sized

The countrys' ability to 'ex- companies which together form

first trade surplus in a full year it is envisaged, trade information

since 1942. The performance on every conceivable kind at

partly reflects favourable terms the press of a button, seven days

The Saudi market is no more difficult than any other.

But it is different.

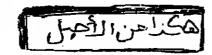
Which is why the first thing you will need is a second bank, which is international and has special expertise in Saudi Arabia.

Saudi International Bank is a wholesale bank located in London. It is an ideal complement to your existing banks.

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Financial Times Repor

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New-Ine SAAB



Born to Lead

Leading in Performance

The SAAB 900 has the power of a leader. The outstanding turbo-powered models give two litre efficiency and power in the high performance—plus league, (145 bhp din). It's exhilarating, reliable and unusually satisfying to drive. The fuel injection EMS and GLE models deliver a powerful 118 bhp din. The twin carb. 2 litre GLS models at 108 bhp din will give you executive-style cruising at motorway speeds. The single carb 2-litre model 100 bhp din gives you comfortable motoring. Rally proven, the SAAB 2 litre engine is a superb example of the best in Swedish engineering.

Leading in Driveability

The SAAB 900 enforces new levels of road holding and handling.
It is designed to obey your every command. Designed so you
experience complete control. Front wheel drive gives increased traction.
Steering geometry advances reduce lateral acceleration or "body swing".
This means safer, relaxed motoring and increased comfort for

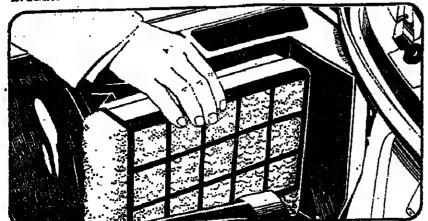
The stearing is more responsive and the directional stability gives consistent behaviour regardless of road conditions and load.

On the turbo and automatic models you'll find power-assisted

On the turbo and automatic models you'll find power-assisted steering as standard. But not just any power steering. At speed our power steering gives you the same response and control as a SAAB 900 without P.A.S. You'll only notice it when you need it, in town or parking.

Leading in Comfort

A remarkable SAAB 900 first is the filtering of all air entering the driver/passenger compartment. A new filter removes most contaminates even pollen. So inside the SAAB 900, the air you breathe will be cleaner than that outside.



The unique air filter can easily be removed when necessary. Also our designers have allowed for possible air-conditioning needs.

The SAAB 900 is roomy and spacious. To give some idea, it's slightly longer than the Rover 3500. But inside you'll notice the difference—velour upholstery and trim, exude luxury. On the top models there's even seat belts and head rests for the rear passengers.

The heating and ventilating system is also unique. It provides a constant level of warmth—once set—through outlets including a demister for the side windows. Exceptional sound insulation will protect you from the hassle of the outside world.

Leading in Driver Control

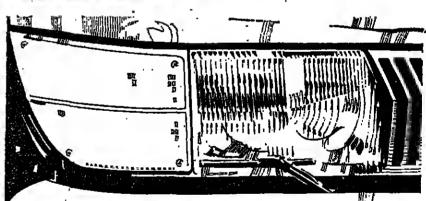
The driver's environment gives you real control. The new curved dashboard allows you to reach all controls and switches without any body movement. High level, anti-glare instruments, give at-a-glance readings. The seat, gives total driver support. It is fully adjustable, not just for horizontal positions and rake but also height and slope, and on some models a heated driver's seat is standard.

Leading in Safety

The SAAB 900 incorporates many new safety features. Including further developments of the steering wheel designed to actually help prevent injury rather than just reduce it.

A unique mesh bellows mounted on the steering column acts as a cushion in the event of a serious collision. Another unique development below the dashboard, protects knees and legs. And the staged crumple zones backed up with the most rigid passenger safety cage really protects those inside.

All SAABs have disc brakes on all four wheels. A diagonally split-braking system and semi-metallic outside front brake linings (another SAAB first) give increased efficiency.



The new SAAB 900 is an exceptional car. All models include other SAAB firsts as standard i.e. headlerap washers and wipers, efficient energy-absorbing bumpers, heat and sound insulation roof lining. The rear seats of the 900 will fold down to give you over 6 feet of flat loadspace and there's no awkward sill to lift over. Inside is a cavernous 53 cubic feet of luggage space. The SAAB 900 is a very advanced car but words can tell only so much.

For such a car, driving is believing, so why not take advantage of our no-obligation test drive offer at any one of our nationwide network of enthusiasts. You'll soon appreciate why the SAAB 900 is the car. Born to Lead.

The SAAB 900 Range

		7
3 dr GL	2 litre hatchback single carb.	£5,52
3 dr GLS	2 litre Hatchback + twin carbs.	£5,77
3 dr GLS A	uto Power steering as standard	£6.22
5drGLS		£5,99
5 dr GLS A	uto Power steering as standard	£6,55
3 dr EMS	Sports coupe hatchback. Low profile tyres alloy wheels	£6.99
5 dr GLE	Fuel injection, automatic, power steering, steel sunroof,	
	Tinted glass, heated front seats, radio cassette player	£7,67
3 dr Turbo	Turbo-charged power. Ultra low profile tyres,	
	steel sunroof, finted place, radio cassette player	£8,67
5 dr Turbo	With the new TRX tyres for comfort	,
	and control. Radio cassette player	£8,995

Prices quoted and specifications are correct at time of going to press and include seat belts, car tax and VAT. Delivery and number plates extra. All SAABs are covered by unlimited milaage guarantee for 12 months + extra 12 months for engine and gearbox.

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Gas chairman condemns policy changes

BY ROBIN REEYES, WELSH CORRESPONDENT

A STRONG ATTACK on the Government's handling of the gas and other nationalised industres was made last night by Sir Denis Rooke, chairman of the British Gas Corporation. He accused the Government of "repeated changes in policies, as often as not reflecting short-term political expediency. which make the task of consistent management almost

"The nationalised industries have been expected to keep open out-dated plant in order to prevent unemployment, to maintan services that are little used or to expend capital on plant that the appreciation of market demand does not

Then the nationalised indus-tries were held responsible for the financial shambles that inevitably resulted, and the social consequences. What is oeeded is a self-denying ordinance on the part of politicians," he said.

Sir Denis, who was addressing the Cardiff Business Club, did not accept for one minute that nationalised industries were not subject to adequate provitives, he said.

The gss industry's financial a step in the right direction. But he was deeply critical that the first for two years and had it had been arrived at without been made all the more necesproper consultation and was sary by the Government's intended to apply to 1979-80 decision to raise their financial ooly. "This is not the sort of thing the corporation has been per cent on turnover to prevent



SIR DENIS ROOKE Chairman of British Gas

several years, which will provide a framework for planning more than one year ahead and would sllow us to even out variations from year to year." Sir Denis confirmed that the corporation had spplied to the

sion. Their real need was for Price Commission for an clear and quantifiable object increase in tariffs from April 1 -believed to be between 8 and 10 per cent—although its profit target of a 6.5 per cent return in the current financial year on turnover, set by the Govern- would be significantly above the on turnover, set by the Government just before Christmas, was £180m profit for 1977-78. The tariff incresse would be

target from 4 per cent to 6.5 asking for," he said.

"What we want is s target differential between gas and on a rolling basis, covering other fuels, he stressed.

Government plans 'temporary dons'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

SECONDMENT of temporary higher eucation would help lecturers from industry, come solve the problem of surplus merce and the professions was capacity for students when the suggested by the Government yesterday 10 help cope with a after the late 1980s. short-term peak in student umbers in the mid-1980s.

that demand for student places
In universities and polytechnics
seems unlikely to resch the
previously projected peak of
soon before demand starts to 600,000 hefore demand starts to decline steeply because of reduced birthrates.

In the Department's revised

Mrs. Shirley Williams, Secre. roughly £7,500.
tary for Education and Science, The age at which they are said in London yesterday that deemed independent of their she still hoped that increased parents should be lowered from demand by older people for 25 to 21, the NUS says.

The Department of Education and Scleoce has acknowledged that demand for student places

The NUS waots the "ceiling of residual income above which parents are supposed to contri-bute toward students living estimates, demand could well rise no higher than the 560,000 costs increased from the present costs increased from the present for £3,800 a year to £6,000, which represents a gross income of roughly £7,500.

GLC interest in review of Maplin airport plan

interested in studying with ease the growing congestion at Essex County Council the possibility of reviving the plan for an ports, was cancelled in 1974, in hility of reviving the plan for an airport on reclaimed land at Maplin, off the Essex coast.

A proposal for a joint feasibllity study will be put to the £500m—and uncertainties about traffic growth. cations Policy Committee to-

ations Policy Committee to-norrow. The scheme now envisaged would be much more modest but still cost about £220m.

the wake of the oil crisis and subsequent industrial recession, because of its cost — at that time estimated at more than

Increased cash for inner-city 'partners'

THE SEVEN inner-city partner-ship areas in England and Wales will be given £19m more in Government aid in 1980-81; Mr. Peter Shore, the Environment Secretary, said yesterday. The additional fands are a 25 per-cent growth in real terms over those svailsble in 1979-80. In 1979-80 the inner-city par-

In 1979-80 the inner-city par-nership sreas will receive £73.6m, at 1978 survey prices, in urbsn programme grants. Mr. Shore, answering a Parliamed-tary question, and the additional funds were necessary to "maintain the momentum" of inner-city policy.

The partnersbip srees are the main plank of the Government's policy to revive the rundown inner-city areas in England and Wales, set out in the 1977 White Paper Policy for Inner Cities. The areas are those in which since publication of the White Psper, seven psrtnerships hetween central government and local suthorities have been set up. All bave now completed the initial task of drawings up programmes for tackling their particular problems. icular problems.

The partnership areas are Liverpool: Manchester/Salford; Birminghsm; Newcastle/Gateshead; London docklands; Hack-

ney/Islington; and Lambeth.
Under the programme London docklands receive the largest share of the special grants, £16.3m in 1979-80, rising to £20.4m in 1980-81.

'Palace' ruins sold for £4.5m

By Christine Moir

THE RUINS of the Palace of Engineering, built for the Empire Exhibition of 1922, have been sold for £4.5m. The identity of the new owners has not yet been disclosed.

The palace which occupies a lifecter size part to Wembler.

16-acre site next to Wembley-Stadium in London, is owned by the Wembley Trust and is run by British Electric Traction, which comprises a quarter of

the company.

The other three partners in the trust are property companies -Town and City Properties. Alinatt London Properties, and Warnford Investments.
The Wembley Trust bought

the site in the early 1960s for £700,000. At that time the Post Office was using the crumbling huilding, but it moved out when the roof threatened to collapse The roof was removed and the hulding was scheduled for demolition and redevelopment by the Ronald Lyon group which has been given a building lease by Wembley Trust.

The collapse of Ronald Lyon in 1974 halted the plan

Tax deposit rate lowered

By Michael Lafferty

THE RATE of interest applicable to certificates of tax deposit has been reduced from 13} to 13 per cent. The certificates may be used for paying future tax bills—or simply as an investment instrument. In the latter case, the lower interest rate of 10 per cent applies.

The interest is subject to tax in the normal way, but one of the features of the certificate is that the interest rate prevailing at the date of purchase applies for the following two years.

Britain bans Uganda Howell **Airlines freight** flights to Kampala

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE UK Government has told flights had been carrying arms

airline bringing freight into this country, the fact that it

sumer durables and luxury

goods such as alcohol. and British A Claims that some of the serve Uganda.

THE UK Government has told flights had been carrying arms.

Uganda Airlines that it will no for Uganda have always been strenuously denied by the air-freight on flights out of the UK. Ugandan exports to While there is no ban on the airline bringing freight into bave incloded coffee.

No reason was given for the will no longer be able to pick ban on the carrying of export up export cargoes here seems cargoes, but it is s political likely to halt its flights to and decision taken by the Govern-

from Britain.

Uganda Airlines made about
90 flights last year between
Stansted Airport, Essex, and
Uganda and 12 in the first two
months of this year, using a
Boeing 707.

decision taken by the Government and not by the Department of Trade alone.
It was made clear some time
ago that the flights were being
of public criticism against them
arising from Uganda's attitude

Boeing 707.

The flights carried a wide variety of goods, including industrial and - construction - non-scheduled freight - trips. There are no direct passenger and educational supplies, con- air services by Uganda Airlines between Kampala and the UK between Kampala and the UK and British Airways does not

Spending on food increases sharply

FINANCIAL TIMES REPORTER

sparply in January, but sales of little change over the three durable goods fell, probably mooths, while sales of other non-food shops fell by 1 per lorry drivers' strike.

According to final retail trade

New instalment credit worth

statistics for January, published Trade, the volume of trade fell overall by more than 4 per cent, compared with December, to a level below that of the second half of last year. The food sales increase was more than offset by a sharp fall in sales of non-food shops.

In the three months from November to January the over

SPENDING ON food increased and durable goods shops show

New instalment credit worth £491m was advanced by finance yesterday by the Department of bouses and in hire-purchase Trade, the volume of trade fell loans by department stores in January, after taking in seasonal factors. Lending by finance houses alone was higher than in December, but lower than November. On the other hand, hire-purchase loans were

of non-food shops.

In the three months from November to Jannary the overall volume of sales was 1 per cent higher than in recent months. November to Jannary the overall volume of sales was 1 per cent higher than in the previous three months. The volume of Lending by finance houses desires by food shops in the creased by 1 per cent, but lending by clothing and footwear 2 per cent ahead.

HIRE PURCHASE CREDIT AND RETAIL SALES (Seasonally adjusted)

New credit e	extended by		(revised)			
Finance Houses	Retailers	Total debt outstanding (unadjusted)	Total	Durable goods shops		
£m	·· £m	Lm	(1970	=100)		
340	493	2,349	105.9	117		
		2,424	106.7	122		
				125		
421	- 547	2,716		126		
457	550	2.792	103,3	315		
486	561	2,930		.718		
544	605	3,108	104.2	121		
585	604	3,341	104.7	122		
630	633	3,507	106.4	124		
. 722	676	3,797 · ·	107.9	429		
705	724	4,030	110.7	.134		
726	499	4,300	111.7	134		
253	240	3,953	·111.7	133		
. 238	240	4,030	109.6	133		
243	227	4,109	110.2	132		
263	243	4,238	110.5	132		
220	229	4,300	113.8	137		
241	250	4,317	109.6	127		
		Payer	· Dennetate	ar of Tanda		
	Finance Houses £m 340 382 392 427 457 486 544 585 630 712 705 724 253 238 243 243 220	Houses Retailers. £m	Finance Houses Retailers (unadjusted)	New credit extended by Total debt Crev		

Planning forum for local authorities

THE GOVERNMENT has trol monitor planning matters and give advice.

The forum, based on the. existing structure of local interauthority planning liaison groups, was first proposed by the local authorities in November. It was seen as an attempt to bead off pressure from MPs for a more rigid system of con-

involving planning sceepted proposals from the assessors.

three main local authority The acceptance by Mr. Peter associations for a national Shore Environment Secretary, development control forum to of a forum structure—without a regional tier—means that the local authorities bave avoided losing any of their independence as planning authorities.

The main function of the national forum will be to consider practical problems arising from development control legislation and, in a consultative

capacity, suggest solutions.

HEWS ANALYSIS—DRUG PRICING

BY SUE CAMERON

Have producers shut the door too late?

THE TOUGH LINE now being taken by most of the major drug abolition would lead to a price companies on resalc price maintenance raises the question of whether or not the present system is necessary or effective.

Last week. Smith Kline and also stop stocking some of the slower-moving, rarer medicines and conditions. the UK medicine manufacturer, hoth started putting pressure oo Macarthys, one of Britain's biggest drug wholesalers, to toe the line on resale price mainteoance. Smilh Kline actually stopped all drug supplies to Macarthys and a few weeks ago it took similar action against two other pharmaceutical wholesalers-Sangers and Barclay.

The resale price maintenance system bans pharmaceutical wholesalers and retailers from selling medicines st lower prices than those laid down by the manufacturer. Resale price maintenance was abolished for nearly all goods in 1964 but its continuing use in the case of

The main argument put that on the last four years, 737 before the court was that pharmacies have closed down pharmaceutical resale price and the number takes new msinteoance would ensure a chemist shops that have opeoed better service for patients, ioto account,

longer to obtain vital drugs.

Big drug companies such as Smith Kline, Beecham, the Swiss-based Hoffmann La Roche and UK-hased Glaxo, still stress these reasons for continuing price maintenance on drugs. Glaxo and La Roche also say that the system is in the interests of retail chemists particularly in the field of overthe-counter drugs.

They claim that if supermarkets were allowed to introduce competitive prices for overthe counter medicines such as cough mixtures and pain killers then corner chemists would lose business even faster than at drugs was upheld by the Restric-tive Practices Court in 1970. Pharmaceutical Society show that on the last four years, 737

The big drawback to the system is that it is extremely difficult to enforce. Few wholesalers actually break the scheme directly but they bave found a number of loopholes. Some give customers longer credit periods while others discount non-RPM goods against a total account

For example, a wholesaler may tell a customer that it will give him a discount on, say £200-000 of toiletries, provided he also buys £200,000 worth of non-discounted drugs.

Major wholesalers, such as Major wholesalers, such as bacause the compsny is a Mscarthys, my their smaller friendly society incorporated competitors have been circum- under the Industrial and Programme veoting Resale Price Maintenance io these ways and that they have lost business as a result. They bave therefore teoded to

The result is that patients in favour of the scheme for the sometimes have to travel much same reasons as the drug manisame reasons as the drug marki-facturers. But it points out there is no evidence of any wholesalers during the last few reduction in service to patients years and it has found that in other European countries and in the U.S. where there is no pbarmaceutical resale price maintenance.

The company also says that while the drug producers may be able to tighteo up the system temporally by, putting the squeeze on wbolsesalers, the inberent weaknesses in the scheme will ultimately mean that it will be breached again. Macarthys claims that RPM has "effectively _broken already

This view is endorsed by Unismall retail chemist businesses dent Societies Act

take the attitude that if they wholesalers themselves cannot all the drug companies are cannot beat them they might as take action against discount doing now is "shutting the well join them.

"pirates." As a result, they stable door after the horse bas either have to breach the spirit bolted."

of the scheme or lose business. The company sdds that it has taken over a number of smaller many of them were breaking the system.
"It is only when the little

boys stop giving discounts that the system will really work," said Unichem, which has itself been under pressure from some of the hig drug manufacturers over RPM. But it points out that it is "very easy to give discounts that cannot be detected." . In the last few months, most

of the hig drug mannfacturers bave tightened up their contracts with the major whole-salers so as to ensure adher-ence to both the spirit and the chem; another major UK wholes ence to both the spirit and the saler, whose profits all go into letter of resale price maintenance. Bot however desirable the pharmaceutical scheme may be in theory, both the drug pro-ducers and the wholesalers seem to agree that it is Unichem stresses that RPM extremely bard to police. Unican only be enforced by the chem may therefore have a drug manufacturers and the strong point when it claims that

insurance subsidiary inquiries

THE CITY of London Police fraud squad is investigating irregulatories in a subsidiary of D. O. Howell, a Lloyd's of

Loudon insurance broker.

The subsidiary is D. O.

Howeli (U.K.), a company that specialised in the placing of motor insurance business. for commercial vehicles. The frand squad started its

investigations, under the supervision of Detective Superintendent E. C. Bransgrove, towards the end of last year after receiving a com-plaint. It declined to indicate the specific area of its inquiries but said yesterday that it "was investigating some lrregularities."

Lloyd's suspended D. O. Howell, the parent company. last August from placing basi-ness at Lloyd's after the dis-closure of irregularities in-

closure of Irregularities involving many commercial motor policies.

It said in a statement at the time that D. O. Howell (UK), the subsidiary. "had issued extensions which purport to incinde accidental damage, fire and theft to a substantial number of mainly third-party commercial motor policies.

"Assureds holding these policies are advised that is is doubtful whether proper insurance cover exists for these

surance cover exists for these

D. O. Howell (UK) went into voluntary liquidation last. December after insurance companies refused to pay claims of about £325,000. The company also faced possible large claims for the return to policyholders of premiums on the doubtful cover.

Conversion steals Ideal Home show

By Lucia van der Post PRINCESS ANNE opened the 71st Daily Mail Ideal Home Exhibition to London yesterday and those who had fears about its move to the larger setting of Earl's Court can rest assured. In an uncertain and changing world the Ideal Homa show

stays much the same. Themes may come and go, but through it all the mixture is virtually

unchanged.
On the ground floor, all the nationalised industries are present in force.
The Solid Fuel Advisory Service tempts us with its ye olde worlde replicas, its vision of warmth and cosidess, while over Pavilion (the only occasion, apparently, when the public can see every domestic gas appliance under one roof) and nearby the Electricity Conneil tells us that electricity is, after all, the best

Among the best displays is the Greater London Council's demonstration of bow, old rundown Victorian terrsces can be rescued and turned into charming bomes.

New world

The rooms present the main problems — they are too dark, too small, have a bad ontlook, are dominated by ugly fireplaces, and lack decent storage. From the cobweb-ridden interior of the run-down terrace you turn into the bright new world of the modernised version—the work of Bentalls and the One of the perennial charms of the Ideal Home Show is the

to us all and offer a glimpse of how the other half lives. The best of these are furnished hy Hahitat and Woman msgazine. Habitat products are dis-played in complete home set-

furnished bouses. They appeal

played in complete home settings so that apart from admiring the quality of design, one can see bow the wallpaper, the fabric, or the wall storage can be arranged best.

1 often find the most pleasure in the small, retiring stands you have to search ont. There is a tiny Jansnese stand—an oasis of calm and peace—with nothing but some straw matting on the but some straw matting on the floor, a tranquil painting or two, some flowers, a large table and two cushions. It was the most attractive room in the place.

Car premiums rise 4.7% says Ouotel

MOTOR INSURANCE miums rose by 4.7 per cent oo average from mld-November to the end of January according to the Quotel Motor Index.
The index for January was 151.4, against 144.6 in November and 128.9 in February 1978—a rise of 17.4. per ceot over the past 11 months. The index was started

Quotel provides a computer-based insurance information service to brokers designed to give tha latest rates on a variety of insurance premiums. The analysis of rate changes by regioo over the period shows a comparatively uniform rise through the country. The rates applicable to Cornwall rose by 5.6 per cent, while those for Central Glssgow by only 3.9 per

at 100 in May 1976.

Tough new lorry load laws likely

BY LINTON MCLAIN

TOUGH new regulations on dangerous transporting matspirials by road are proposed in a consultative document published today by the Health

and Safety Commission.

The regulations will cover substances carried privately or for leisure, and the design, construction and maintenance of all vehicles used in trans-porting dangerous substances. Small packages and containers as well as large road tankers are included by the proposed regulations

The draft proposals incorpor-ate and extend the new road tanker labelling regulations which come into force on March 28. These lay down minimum requirements for the orange, black and white hazard warning

panels.
The latest propossls, if accepted by the Government, will call for warning panels to be fitted on all vehicles carrying stauces (Conregauce by Road) hazardous substances, including Regulations; SO; £2 plus vans carrying small packs or postoge.

large volumes of such products. The idea of tighter cantrols has aiready been fully backed by the Government. Mr. William Rodgers, Transport Secretary said when be announced the Health and Safely Commission study into new proposals, that he hoped the controls would be enforced no later than this summer.

This timetable now looks un-likely. The Health and Safety Commission said yesterday that interested parties had notil June 29 to submit their comments on the proposals. Regulations would then prohably be laid before Parliament after the sum-

The proposals lay down eight major hazard groups. These are then sub-divided into three classes, with each group baving typical hazard risks in common Proposals for dangerous sub-

Lack of data 'hitting nuclear waste policy'

BY DAVID FISHLOCK, SCIENCE EDITOR

tee set up last year that unless scientists are allowed to continue thair geological research it will be unsble to give useful advice on the disposal of radioactive wastes.

The Advisory Committee on Radioactive Waste Msnagemeot, in a letter to Mr. Peter Shore, Environmeot Secretary, says that local objections to test drillings by scientists are mis-placed and founded on fundamental misunderstandings of the purpose and nature of the

work.
Sir Denys Wilkinson, vice-chancellor of the University of Sussex and chairmsn of the committee, ssys in bis letter that he is not trying to intervene in matters which must be dealt with through the planning procedures.

"I simply thought it essen-tial to make quite plain the position of the Advisory Com- authority, only one—in Callimittee on this matter, and to ness, Scotland — bas been emphasise that we will be granted. emphasise that we will be-unshle to give worthwhile and well-informed advice on policy for the disposal of radioactive wastes in the absence of sufficient data from research." The purpose of the test site near Loch Doon,

THE GOVERNMENT has been borings is to assess the suit. warned by an advisory commit- ability of various rock formations around Britain as poten. tial repositories for ingots of highly radio-active nuclear

> The committee was set up last May, in response to recommendations in the Flowers report on ouclear power in Britain, to provide the Government with independent advice on the management of the nuclear industry's wastes The geological research pro-

> gramme is run by the UK Atomic Energy Authority, which would like to examine about 20 different rock formations. This means drilling deep into the rock, then instrumenting the borehole and officiaring it for several years. Planning permission is needed before any borehole can be sunk in the UK. Of four plan-

> It is appealing against the refusal of permission for drilling at two sites in the Cheviols, and considering an appeal

against a similar devision oo a

ning applications made by the

Whitehall controls come under fire

BY PAUL TAYLOR

CHANGES must be made to the the case for major new efforts bureaucratic system of central government controls over local councils, the local authority associations told the Government yesterday. Many of these controls are unnecessary and should be dropped said a report by the Association of County Councils, the Association of District Councils, snd the Association of Metropolitan

Authorities. The report speaka of timeconsuming, costly, wasteful, and unnecessary controls placed on local authorities by central government, and calls for an urgent re-think on the degree of Whitehall interference

required. It was prepared at the request of Mr. Peter Shore, the Environment Secretary. The three associations, all councils on such matters as type of post for road signs, and size sympathetic consideration to of rungs in cattle grids.

towards relaxation of central controls," and asks that officials be authorised to begin discussions on how this objective can be achieved. It has taken the associations

a year to produce the report, which they claim shows a "nightmare world of bureau-cratic controls" numbering sla conservative estimate over

It complains of 227 forms

must be filled in oo financial matters, and Government circulars by the score which offer "grandmotherly sdvice" on such things as the right price for s cup of tea in a police canteen.

More than 700 rules sad regulations give Ministers power to dictate orders to councils on such matters as type

Company planning work comes under study

MR. ALAN WILLIAMS, Industry
Minister, yesterday announced
a study into the relationship be tween Government and company

planning activities.

Mr. Williams said be hoped the study, by the Society for Long-range Planning, would be had the chance to comment the had the chance to comment the Covernment may take lones, vice-president of the the study a stage further. Other Society, is comparing the recountries which might be lationships between Government studied include Japan and the and companies in western U.S.

COURSES

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sesday March 6 14

Option charge to be revised

THE London Stock Exchange is cunsidering a complete change to the way in which commissions are charged on traded options. The purpose of the change is to simplify the system and end disproportionately high charges on certain deals. The exchange hopes this will encourage thinnover, which reached record levels last week.

The charge is currently £2.75 per option contract plus 2; per cent on the first £5,000 of option money, 1! per cent on the next £5,000 and 1 per cent on the excess. A traded option contract confers the right to hny 1,000 shares in a given company at a predetermined price.

Britannia group

leads unit trust

top performers

FUNDS specialising in mining

and commodity shares domin-are the league table of top unit

trust performers for the first two months of 1979, Planned

Savings macazine said vesterday. The two hest performers are

the Britannia group's Gold and General and Minerals funds,

showing growth respectively of

25.5 per cent and 24.7 per cent.

Britannia has three other funds in the top ten-its New Issues.

Commodity and Property Shares

Other commodity fuods in the top ten are run by the Target, Gartmore, Save and Prosper and Chieftain groups. Schleisinger's Property Shares fund was in

third place, Mr. Stuart Goldsmith, invest-

nent director of Britannia, com-

mented: "We are delighted with

the figures so far but it is, of

course, early days. Our two best

in gold shares. Property shares

Under the new system, the fixed charge per option con-tract would be abolished. The commission would simply be a percentage of the option money, starting, perhaps, at about 5 per cent on the first £500 of option money and failing to 11 per cent on amounts over £5.000. The details are not yet decided and the whole change would and the whole change would need to be agreed by the Stock Exchange Council. The fault of the existing system is that the fixed rate

charge per contract makes commission on low price disproportionately heavy. For example, on a contract costing only £10, the effective rate is at least 28!

BY MAX WILKINSON

Newspapers' new tablold the

when the Star was launched in the North, and this month the Mirror has had to bear extra

costs of £1.33m to combat its

year on current performance the existence of the Star could

cost the Daily Mirror a loss of profit of £3m." he said. The

loss to The Sun must be at

"The burden would be easier

bave done well from the change to bear if we believed that the per cent of the sale of the Star being in the outlook for Interest rates Star was profitable," Mr. had been 'stolen' from other papers.

least as much.

discouraging institutional investors who might other-wise be buying or selling many more than one such

contract. The importance of commissions to turnover has recently been illustrated on the European Options Exchange. Two weeks ago, turnover there fell in auticipation of lower commission rates and then doubled when the new rates

Once the Stock Exchange has decided on new rates for London, it will embark on a publicity drive. Three new booklets on the traded optims market will be issued. One will introduce to the market, the second will describe possible dealing

THE DAILY Mirror expects its Roberts said. "I have seen no newspapers," he said. "The Star

On the basis of private surveys the Mirror believes that the

sented readers won from the Mirror, The Sun. the Daily Express, and the Daily Mail.

The Sun's loss at between 140,000 and 150.000. and that of

the Express and the Mail at

the Star, at 6p. had achieved most of its circulation by under-

cutting its rivals on price; "80

'Machines will have to do more-

but banking will remain what it

always has been: people

serving people.

Extracts from the statement by the Chairman, Sir Jeremy Morse, in the 1978 Report and Accounts of Lloyds Bank Limited.

Mr. Roberts maintained that

about 50,000 each.

The Mirror has lost about 100,000 readers and estimates

Rising Star makes life

hard for rival papers

Daily Star.

Mr. Percy Roberts, chief Star's circulation in the North executive of Mirror Group and Midlands is about 455,000

executive of Mirror Group and Midlands is about 455,000 Newspapers, has told a confercopies a day. Of that total, ence of young printing managers that hetween last October, 340,000 and 270,000 copies represented to the second second

strategies and a third, pri-marily for steekbrekers, will describe the elearing system. Seminars will be held for stockbrokers using video-cassette tape and it is hoped the brokers will then use the tapes to instruct clients.

Private clients and major institutions have not so far used the traded options market as much as was originally boped. This has been blamed primarily on the harsh tax treatment of options. The Stock Exchange has canvassed for a change to the tax in the coming budget but is not confident of success.

Last week turnover reached new peaks, two days in succession, on the back of the sharp

tion arrangements, but purely on price. If this were not so,

standards an excellent tabloid, lose 50,000 to the Star?"

One serious effect of the Star's

emergence was the large in-crease in printing wages in

"We believe that machine-room man in Express News-

papers in Manchester are taking

home £310 a week for five days

Mr. Roberts added: "There is

no way the Daily Mirror or the

Sunday Mirror can continue to

print in Manchester if we are

forced to pay the rates now

work," Mr. Roberts aaid.

per cent of the sale of the Star being pald by Express News-

small businesses

By David Fishfock, Science Editor HE GOVERNMENT has plans

The Government recognised Budget, and took steps to assist

mercially in Britain.

For every ten British companies which took up a new idea

The White Paper on Govern-

Editorial comment. Page 18

Research plan for

for a "Small Enterprise Board," cumplementing the activities of the National Research Development Corporation, by giving support to entrepreneurs.

The Government

having loventions taken np com-

profit to be reduced by about claim that it is. The way it is bas got its circulation not by £3m a year because of competitive pressure from Express it ever will be."

bas got its circulation not by its difficult to see how paging or by superior distribution. ment Research and Develop-ment expected tomorrow, has accepted the advice of the Science Secretary's Advisory Board for the Research Councils. This board, which guides the Government on the spending of a science vote of about £260m this year, said recently that the growth rate of science should be sustained at not less than 4 per cent a year, in real terms and has urged that no more of the science vote should be transferred from research cooncil control to departmental control.

ments not to fail to place funds transferred to their control, as the Department of Health did

the need for such help in re-generating industry in its last the small husinessman, Mrs. Shirley Williams, Secretary for Science, told the Association of British Science Writers in

London yesterday.
The NRDC last week announced a new campagin to attract more inventions, and declared its readiness to finance innovation on a broader industrial front and the recent Cabinet Office paper on innova-tion, said Mrs. Williams, had pinpointed the difficulties in

quickly there were another 1,000 who baven't a clue." She, bad been struck by the kind of help groups of people from The Netherlands to California.

It has also warned depart-

NUPE staff may reject health pay formula

discontent in health and ambulance services came yesterday on the eve of the results of a national vote by public-service workers on the supplies 110 hospitals. Attempts to end a strike by 1,500 ancillary workers whose action has disrupted 10 Liver-In some cases NUPE mem-Government's offer of 9 per cent more pay and a compara-

bllity study. bers are refusing to provide emergency cover which the union and the TUC bave both Continuing action in most National Health Service hospitals, with total stoppages by ancillary workers in some places, suggests that NHS mem-bers of the National Union of said must be given, and the union is concerned about some loss of control.

Mr. Ken Graham, assistant Public Employees will reject

the offer. NUPE ambulancemen in . Ireland threatened Northern resterday to begin a five-day tive procedures were urgently strike from tomorrow, which needed in the health service, would leave only police and voluntary cover. Ulster's Depart-communication was often poor. woluntary cover. Ulster's Department of Health is worried that He repeated the TUC's exnortatis contingency plans would be from to trade unionists to prounable to cope with a major vide vital emergency services during strikes.

NUPE members are limiting

of the number of blood donors at was booing to avert trouble the biggest blood transfusion with 400,000 aggrieved nurses, vices centre in the country, at Toottary, arranged to put to their unions an offer similar to that made to the other workers. Although the unions have not rejected a comparability study, they have insisted on knowing

the phasing of its award. The results of the NUPE and the Confederation of Health Service Employees' ballots will be known today and tomorrow. The final tally of members responses will be declared by the General and Municipal general secretary of the TUC, told a conference of health authorities in London that effec-Workers' Union.

Transport and General Workers Union delegates have accepted the offer for their council and hospital members and are balloting their ambu-

All the indications are that the council workers will approve The Government yesterday

Civil Service unions step up campaign

BY PHILIP BASSETT, LABOUR STAFF

CIVIL SERVICE unions yesterpay by calling out more computer workers in an attempt to disrupt the Government's expenditure information and preparations for the Budget. The CPSA and the Society of

far cost businesses some £100-£200m. The cost to industry of borrowing money to bridge the gap was about £im per week, of the Budget, Company registration bas been balted, and the unions claimed

Cardiff registration centre. petty crime are to be dropped because of action by civil ser-

vants.

And yesterday, staff at the for a further two weeks from Paymaster General's Office in tomorrow. Crawley, Sussex, were called: out on strike, at first for a week. The unions said that the effect of stopping the computer at the PGO, which acts as a banker for authorising payment for sup- order of plies and services, maintaining sioners.

Government accounts and preday stepped np their campaign paring monthly analyses of of selective strike action over public expenditure for the Treasury, would be to disrupt the Government's . information and control.

Mr. Alistair Graham, deputy general secretary of the Civil and Public Services Association, Civil and Public Servants said that the figures available to estimate that the action has so Mr. Denis Healey, the Chancellor, could now be quite wrong at a time when decisions had to be taken over the harsbness Most of the Budget forecasts

bave been completed, and though the action, If it only a black market in company though the action, If it only names had developed at the remains in force for a week, is more likely to inconvenience In Scotland, charges against rather than disrupt. Action a number of people awaiting by Stock Exchange workers, trial for motoring offences and, which has affected share transfers, was originally set for a week, but the unions said yester-

> The PGO computer also affects pensions of the military, civil service, judges and MPs, though the unions have offered to send in their members and pay them-selves on the necessary days in order oot to affect any peo-

Scots mine leaders against. pay offer

SCOTTISH MINERS' leaders esterday urged rejection of the proposed pay settlement with the National Coal Board, which would add at least 9 per cent to earnings.

The executive of the Scottish area of the National Union of Mineworkers also decided to step up the pithead campaign which it has been conducting to support the 40 per cent claim originally submitted by the union.

Mr. Mick McGahey and Mr. Eric Clark, the two Scottish members of the NUM's national executive, will press for a ballot on the proposed settlement when he executive meets on Thursday

Mr. McGahey said the Coal Board's offer fell so far short of the original demand that it ought never to have been accepted.

We are calling for this agreement to be rejected and for negotiations to continue with the board, in order to present more acceptable recommed-dations to our members. This would not be the first time that agreement has been reacbed, but negotiations have produced a better settlement which has prevailed." be said.

Bus deal 'must be within guidelines'

BY OUR LABOUR STAFF.

MR. WILLIAM RODGERS, Transport Secretary, made clear to bus employers yesterday that would have to be in Government guidelines.

But drivers and ancillary workers bave threatened a national one-day strike over pay. Mr. Rodgers and senior Department of Transport officials met representatives of the National Bus Company and regional passenger transport

executives.

The employers, whose offer of 6 per cent increases has been rejected by the Transport and General Workers Union, emphasised that they dld not believe they could settle within guidelinea this year. The bus companies are prepared to discuss further payments through productivity increases.

Mr. Rodgers repeated that no further money would be available to finance an increase. settlement bad to be

limited to 5 per cent, with extra money available only through the £3.50 concession to the low-paid and through self-financing productivity schemes. Higher settlements would be acceptable only if they represented genuine productivity increases that did not raise fares or rates.

Mr. Rodgers added that because no more money was available, an independent an which inquiry, which the union requested, would serve no

The union's delegates in the industry are seeking powers to call a one-day strike involving 150,000 drivers, ticket collectors and depot workers.

to black advertising By Our Labour Staff COMPANIES ADVERTISING in

the Nottingham Evening Post have been told by the National Graphical Association and SLADE the process workers' union, that their advertise-ments with other newspapers as well as the Post may be blacked.

Printers plan

The threat follows a union recognition dispute with T. Bailey Forman, owners of the Nottingham Evening Post.

A delegate meeting of the National Union of Journalists will consider a proposal for a national one-day provincial strike in support of 26 journalists sacked by the Post after the national strike over

pickets arrested last Saturday at the paper are due to appear in court today.

Union leaders last night said that casual workers should honour an agreement over tax, which caused the loss of more than 2m copies of the Sun and 50.000 of The Guardian yesterday when casual workers failed to turn up for their shifts. Casual work income tax is now deducted at source unless the person can provide identifica-

pay yesterday. The strike was the fourth in a pay yesterday. The strike was the fourth in a series of weekly one-day stoppages. On Friday, 12 ships Closing Bilston would

cost £35m, report says

Hull dockers strike again

NEARLY 20 vessels were left were affected when shop idle when dockers at Hull went stewards called out 2,000 men. on another one-day strike over The shop stewards have asked

LOCAL AUTHORITY leaders in the West Midlands appealed to the British Steel Corporation to costs of £11.7m. New investdefer a decision on closing Bilston Steel Works in the light of a report by Aston University published yesterday.

The plea, by West Midlands County Council and Wolver-hampton Borongh Council, reflects fears that the corporation will amounce the closure of Bilston when it meets the TUC steel committee on Thursday.

If the corporation goes ahead with the closure, the local authorities will ask Mr. Eric Varley, Industry Secretary, to override the decision until the study has been analysed.

Closing Bilston might save the corporation £45.9m over five years, the report says, but would cost £35m in redundancy payments, supplementary benefits and retraining.

Against that, the corporation might save £27.4m over the and productivity arguments

costs of £11.7m. New investment at the plant would not increase capacity but improve productivity and substantially reduce manning Closure would cost 2,800 jobs:

2,200 at the plant, 500 elsewhere. Wolverbampton's unemployment rate is 6.1 per cent and, with 95 per cent of the workforce living within five miles of the plant, would rise to 7.4 per ceot with closure. That is higher than in many assisted areas and considerably higher than most intermediate areas.

The report recommends that the works should not be closed unless the casa for new steelmaking investment at Bilston is re-examined and the difficulties of providing alternative employ-ment in the area resolved.

It agrees that the curporation is in the dilemma of attempting to respond to rationalisation

while being urged to pay more regard to the wider economic and social repercussions of its activities as a nationalised industry. Central

government going to bave to decide fairly soon whether or not its social cost-benefit and remedial employment statements are meant to be taken seriously."

The local authority and union groups campaigning to save Bilston are conscious that the wider social costs identified in the report are borne not by the corporation but by the taxpayer and ratepayer.

Mr. Dennis Harty, vice-chalrman of West Midlands County Council employment. county Council employment, commerce and industry committee, commented: "We are looking for a stay of execution on Thursday, but we shall still fight even if the decision is for closure."

versity's Joint Unit for Research on the Urban Environment.



Debate

on NUJ

rejected

THE National Union of Journalists' move to expel-

several bundred members who

refused to join the receot pro-

vincial strike had serious implications for their employ-

ment prospects as well as for

the freedom of the Press, a

Tory MP told the Commons

But the application hy Sir Jnhn Eden (Bournemouth West), for an emergency debate

on the issue was rejected by Mr. George Thomas, the

March 6 1979

hoping to aven by compared to the compared to Paris Engals, arable one an offer similar at the other at the to the other a hough the union has A passe in 12 and of passes phasing of the area The results of the Mik. Confederation of wice Employees helly FRICAL TOURS and the bourses will be deduced by grant total and her

tkers Union delegate epied the offer in artifact and hospital are balloung the 5114 l are balloung thing til- the indications as council workers will as formula.

Scots min eaders igainst pay offer

STRISH MINERS & terday urged rejection posed pay settlement. National Coal Board rid add at reast 9 perc he executive of the 5. a of the National Co. teworkers 2.47 des be fighting direct elections to p up the principal post the 40 per end

ir. M.: M. Galer a further than some prospective. UK Government expenditure, or European MPs would regard as about £12 per head a year. prudent in the light of Lahour's about £12 per head a year. prudent in the light of Lahour's about £12 per head a year. This compared with £800 a attack on Britain's disproportion to the central Government expenditure, or the proposition of the pay for the east of the pay for the pay for the east of the pay for the pay for the pay for the east of the pay for t fr. Mediches sain-ted's offer following one in sometim that never to res board, in the time te and place from foots to the negligit ad nat is the institu

rinters plan o black **idvertising**

7-1-1

Shore blocks council house sales

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

TIGHTER RESTRICTIONS to cut down on the number of continue with equity-sbaring council houses being offered for sale hy local authorities were can acquire part ownership of a announced in the Commons last property by paying a mixture of night by Mr. Peter Shore, the rent and mortgage.

termed "the indiscriminate and push back the date when the irresponsible" sale of housing stock by some Tory local authorities. As a result, councils will no

longer be able to sell new houses built for letting. They will he by sitting tenants for at least at a future date. two years.

They will, however, still he allowed to build new houses specifically for sale and to offer them to people oo the waiting list who are prepared to buy.

BY ELINOR GOODMAN, LOBBY STAFF

central Government in this

Environment Secretary.

He made it clear that his intention was to prevent what he cially profligate and certain to remaining hard core of our housing problems can be resolved," be declared.

The tighter rules will also able to sell only existing dwell- an option giving them the they sell houses. The amendings which have been occupied right to purchase their homes ments were aent out to the

"I regard it as quite out-rageous for present councils to over the last year nr so that I

Rippon defends Britain's

A SURPRISINGLY unqualified Mr. Rippon, a convinced After taking into account defence of the Common Market European of long standing, receipts from various Comwas launched yesterday by Mr. argued that there was much in unity funds and subsidies on UK food imports, Britain was doing

that these were preferable to

In the same way, be claimed

per cent of the combined

contribution to EEC

Conservative group in the Euro-pean Parliament.-- which could be improved. But he argued that some

Britain, be said emphatically, surpluses were inevitable if was getting good value out of supplies were to be assured and

to the EEC budget was a small bad to be seen in the context

Britain got from membership. At present, the total Com-Though the Conservatives will munity budget was less than 3

the European Parliament in national budgets of the nine

arrangements 'probably went only about 26 per cent of total

country: Britain's contribution that the cost of the Community annually.

EEC membership. that these were pr Compared to the cost of recurrent shortages.

price to pay for the benefits of what was at stake.

June on a strong pro-market member states, platform, Mr. Rippon's endorsement of the existing financial Community and

Councils will also be able to attempt to restrict the free am forced to act. dom of action of later democratic clected councils," he commented.

He argued that there was no reason why people who wanted housing necd.

The new policies are embodied in draft amendments to the reguput an end to schemes under lations with which local which council tenants can buy authorities must conform when local authority associations yes- purse."

Mr. Shore maintained that terday.
this deprived future councils of "I expect local authorities to the right to use their atock to the best advantage.

behave responsibly," Mr. Shore told the House. "But some have

> in credit in 1977 and was doing pretty well now." he claimed.

Furthermore, it had to be

borne in mind that, if Britain

was not in the Community,

agricultural support would cost

that a strong united Europe was

essential to cope with the problems of the world today.

emphasised that security of each member state of the European Community was indivisible from the rest.

not achieve divided.

Collectively, the nations of

country about £1,000m

"We are opposed to indispower, crimioate sales. We are opposed As a to the level of discount some

"The 'Sale of the Century' to buy their own bomes should approach to the diaposal of ponsible.

"You cannot give away public assets without someone having 1978 had heen "a disastrous to pay the bill in the longer run. year in the field of housing." The sale of the council bouses is likely to impose a substantial ments were aent out to the longer-run loss on the public Land Act and the development

Out of five million council ected to be about 27,000. Mr. Shore also told MPs that the Government would be bring-ing forward a Housing Bill

At present, people who get local authority mortgages often have to pay a higher rate of interest than from a trial of interest than a trial of interest building societies. interest than from a building

The Bill will also include powers for more money to be channelled ioto the improvement of council estates over 30 years old and in a particu-

larly bad state of repair.
Demolition of some of these estates was oot an option which the Government would wish to use but Mr. Shore did not rule it out entirely,

The legislation would include a scheme for greater mobility of council tenaots. Local Speaking to a seminar on authorities would be required direct elections in Newcastle-to set aside a proportion of upon-Tyne, Mr. Rippon said housing stock for people who moved their jobs.

A atrong attack on the Government's housing policy came from Mr. Michael Heseltine, the Conservative sbadow environment secretary.

He said that only 280,000 new 9.8m (7.8m); London Docklands 20.4m (16.3m); Hackney/Isling-

UK NEWS - PARLIAMENT and POLITICS

As a result of the Rent Acts, 400.000 homes in the private authorities are wanting to offer. rented sector had heen taken off the market since 1974.

In addition, mortgage interest not do so on the private public assets provides a short- rates were now running at a market, thus leaving empty term way of cutting taxes and higher level than at any time council houses for those in rates but it is financially irresmeot's administration.

In short, said Mr. Heseltine, In particular, be hit out at the efforts of the Community land tax.
The Act "hung like an

bouses, about 11.000 were sold albatross around the neck of in 1977. The 1978 figure is those responsible for the provision of housing." Levels of the land tax were

now pitched at such a scale that they were a major deterbefore Easter.

This would contain proposals
allowing local authorities to has got to go and the developbring their mortgage rates into ment land tax has got to be line with the rates offered by altered so that it ceases to be a disincentive to land release.

towns and cities who are smartening up their inner areas in partnership with Government

departments. Mr. Shore, in a Commons written reply, told Mr. Eddie Loyden (Lab., Garston) that the partnerships are to have an extra £19m for their pro-

grammes for 1980-81. He said this increase of 25 per cent in real terms over the 1979-80 figure underlined the Government's commitment to keeping the inner city policy terday. moving.

The total allocation for each partnership, for 1980-81 (with the 1978-79 figure in parentheses

Liverpool 13.5m (10.8m); Manchester / Salford 13.9m (11.2m); Birmingbam 14.2m (11.4m); Newcastle/Gateshead 9.8m (7.8m); London Docklands do so," Taking up a point made homes were completed in ton 13.2m (10.3m); Lambeth recently by Mrs. Thatcher, be Britain last year—the worst 7.6m (5.8m).



'Old lags' back in House

TWO former Tory MPslags," according to Left-winger Mr. Labnur Dennis Skinner—came back to the Commons yesterday to claim their new scats after last week's by-elections.

Their new Conservative colleagues cheered a welcome as Mr. Jock Bruce-Gardyne, the new Knntsford MP, and

victor at Clitheree, were introduced to the Speaker. Mr. Skinner, no less sincere if a little more nnorthodox, scoffed: "Another nld lag," and "Here's another retread" as the two MPs claimed their seats.

Their presence in the Commons brings the total Tory strength to 283, com-

Sir John explained that the strike had been called among members on provincial news-papers, but no ballot had been taken and in some cases local pay increases had already been negotiated.

He criticised the "flying assize" set up by the union to "try" members who bad refused to strike and coodemned

Hattersley denies inflation rise

pared with 306 on the Labour

CONSERVATIVE FORECASTS ernment's of a major upsurge in Inflation were rejected by Mr. Roy Hattersley, the Prices Secretary, in the House of Commoos yes- flation was already established

While admitting that it was difficult to predict the likely returning to double figures, increase in earnings in the Mr. Hattersley retorted the current pay round, he maintained that if the nation as a whole hehaved sensibly, it was possible to keep the annual rate at or ahout the present level. "And we must struggle to

counteringation duced to believe that inflation policy was in ruins. She contended that a clear this could lead to pre-emptive upward trend in the rate of in-wage demands to compensate and pointed to widespread forecasts that it would soon be Mr. Hattersley retorted that

about future levels of inflation. But if Conservative MPs continued to predict massive increases in prices they would be Mrs. Sally Oppenheim, the Conservative shadow prices minister, insisted that the Gov-

Mrs. Oppenheim had a had

record in making forecasts

for anticipated price rises.

Mr. Hattersley stressed: "I the overall level of earnings remains at a reasonable level, as advocated by the Government, we could have another good.

Tory MPs seized on an admission by Mr. Hattersley that since February 1974 there had been a cumulative increase of 103.7 per cent in the retail price Index-to sustain their indictment of the Government.

Tory call MPs tussle over for jobs devolution poll debate

REPORTS in a secret Whitehall document, leaked last entger sett i dat had job-saving schemes resulted in a Tory call in the Commons yesterday for an emergency

debate. But Mr. Ian Gow (C. Eastbourne) was unsuccessful in

After newspaper reports of the memorandum, sent by Sir Douglas Wass, the Permanent Secretary at the Treasury, to his opposite number at the Industry Department, Sir-Peter Carey, appeared last week, the Prime Minister immediately ordered a searching inquiry Into the incident.

It is headed by Sir Ian Bancroft, head of the Civil Service Department. Mr. Gow said yesterday: "There is no more impor-tant matter for us to discuss than the onestinns of control of Parliament over expendi-

ture of nublic money. He snegested that the "socalled jobs-saving projects" had been drawn up during the four months up to last December because it was widely-estimated that a general election would be held during

that neriod.
"Who knows what the
Government front hench will get up to in trying to have votes at the next election?" Mr. George Thomas, the Sneaker, rejected the request.

Doggone chean BRITAIN is still the cheapest Common Market country in which to register a dog. According to figures released in a Commons written answer yesterday, a dog licence in West Germany could cost up to £32 and in Holland as much as £24.80. In Britain, despite vigorous campaigns from animal societies, the licence fee stands at 37 p—the same as when it was introduced in

Aid reduced

The Government has either cut off, or significantly reduced, aid on human rights grounds to seven countries: Chile, Uganda, Ethiopia, Cam-hodia, Victnam, Sonth Yemen and Bolivia, Mrs. Judith Hart, Minister for Overseas Development, disclosed in a Commons written answer yesterday.

Flights stop

The Government has withdrawn permission for Uganda Airways flights between Britain and Uganda with immediate effect, the Trade Department said last night.

Decades of dole TWO people in Northern Ireland have been signing on the unemployment register for 38 and 28 years, Northern Ireland: Minister, Dou Concannon, said yesterday in a Commons written reply.

Britain's gross share of the Europe had a potential strength Community budget amounted to and infinence that they could

THE LABOUR PARTY in take their case to the European Scotland and the Scottish Court of Human Rights and to the UN."

But the Scottish Conservative legislation through Parliament, while the Scottish Conservative Party urged the Opposition to do everything in its power to prevent it.

The Labour Party Scottish executive issued a statement reaffirming its committment to devolution and asked the Government to do likewise.

The National Union of Mineworkers is to propose an emergency resolution at the Labour Party conference in Scotland next weekend, calling on the Government to do its ntmost to get the Scotland Act on to the statute book.

Mr. William Wolfe, chairman of the Scottish National Party, said that the plain fact was that 52 per cent of those who had voted in the Scottish referendum had been in favour of devolution. The Government ahould do everything in its power to fulfil its manifesto committment to set up a Scottish

Assembly.

"Democracy is quite simple; it means that the majority view prevails. If Westminster fails to recognise the will of the majority of the Scottish people and of the majority of their MPs, the Scottish people will

week, that there could be an could to get the devolution Party sent a message to Mrs. £800m loss on Government legislation through Parliament, Margaret Thatcher, the Tory leader, urging her to oppose any attempt by the Government to implement the Scotland Act.

Rohin Reeves, Welsh Correspondent, writes: The Labour Party's Welsh executive committee moved swiftly yesterday to try to close ranks in the wake of last week's devolution referndum debacle in Wales.

A statement issued after special post-mortem meeting in Cardiff yesterday expressed deep disappointment at the result but stressed that the lmmediate tasks before the Party now were to fight the local, European and general elections due over the next few months.

At the same time. It reiterated that the problems which the Assembly in Cardiff was designed to solve atill remained—the lack of direct accountability and democratic control of public sector inatitutions established in Wales and other regions of Britain. The extension of democracy to give people a greater say in

Government would remain cen-tral to the whole purpose of

'Phoney' pay deals

TORY MPs called on the Government in the Commons yesterday to enaure that the nationalised industries are treated in the same way as private sector companies wben the Price Commission is able to identify "phoney" productivity

This was among the issues raised when they closely questioned Mr. Roy Hattersley, Prices Secretary, ahout the implications of the Price Commission's recommendation that BOC should freeze its prices for industrial gases for a year. Mr. Tim Sainsbury (Con.,

Hove) led the demand that productivity deals in the public sector should be subject to equally rigorous scrutiny hy the Price Commission. Mr. Hattersley stressed that

the Price Commission made its own judgment ahout selffinancing productivity deals.

"When it inquires into the public sector it can make exactly the same recommendation as it made in the case of BOC.

Criticism made by the Price Commission about management efficiency was challenged by Mr. Giles Shaw (Con., Pudsey), an Opposition spokesman on prices He suggested that when the Minister next met the chairman of the Price Commission he

sbould ask bim about the waste of management time arising from matters raised by the Price Commission. Why did the Price Commission send out detailed questionaires which were fol-

lowed by detailed questionaires

from consultants which it employed?
Mr. Hattersley invited Mr.
Shaw to provide specific
examples of management time heing taken up unnecessarily by

'Cab spies' win approval THE GOVERNMENT has sequent attempt to renegotiate

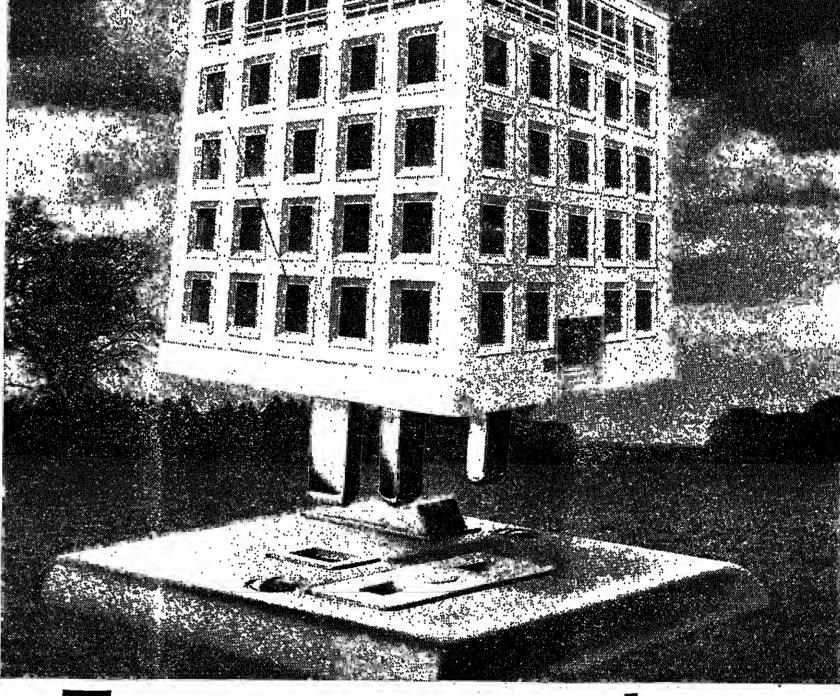
reluctantly" accepted the European Court's decision on uae of tacbographs-"spies in the cab"-Mr. William Rodgers, Transport Secretary, said in a Commons written reply yester-

Ministers now seem likely to face a massive row with Britain's road haulage unions

Mr. Rodgers sald: "It was accepted by the United Kingdom on accession to the Community and there was no sub- accept the decision.

"However, although in 1977 Parliament approved regulations enabling the tachograph to he used on a voluntary hasis, the Government bas not pre-viously believed it necessary to make its use compulsory.

"The Government has now considered the decision of the court that the UK is in breach



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Wanted: brains to build resource-exchange

BY MICHAEL DIXON

porarily an expert resource-

exchange engineering abon, con-

sisting of people with hard know-bow of the kinds required

to develop the self-financing,

no deubt be hard, and at times

infuriating. But I think I can safely assure whoever comes

forward, that no matter how lew

or high the market price at which they can sell the skill

necessarily refuse this offer. If

they do net velunteer, then they are likely to be rung up

nary meeting soon, probably in London, for "brainstorming" on the initial design. Conse-quently it would need to be

fairly small, but I should be

grateful to bear from all whe

would be willing te bring aleeg

their relevant expertness for

the space of a few night bours.

Even so, anyone either too far away or otherwise unable

to attend such a gathering but

who bas appropriate advice te

offer on paper or would be

The plan is te stage a prelimi-

and shamed inte belping.

WE REALLY ARE en to some in what form, that is the questhing with the idea of a tion

resource-exchange. only Michael Bretherton who the idea, that the last thing sparked the notion of a private- wanted would be a grant-finan-enterprise clearing house for ced "institution," ne matter how people with under-employed small. So although it might need a bit of start up capital, the tions and other new schemes, working skills, supporting ser-vices or whatever. Also included are the large number of Jobs Column readers who bave responded to the notion since it was last discussed here en

January 30. The reaction bas been se large and intriguing that Mr. Bretherton and his personal manager Diana Stepbenson have bad less and less time for running Right Match International in London-which is the work for which they actually get paid. Although mest of the response baa come from United Kingdom sources, ranging from the shop-floor te the bastions of capitalism there have been contri-butions alse from France, the Netherlands. Singapore, Aus-

tralia and Ecuador. As well as causing Michael B. to dash about trying to act as go-between on behalf of varieus individual reseurces, the weight el interest has satisfied both bim and me that there could be a useful purpose fer a resourceexchange established en a more formal, self-standing basis. But bureaucratic agency for help.

It is clear from the response. In the "we" I do not include and of course from the essentiexchange would have to cover its costs probably, we think, by charging a commission on successful match-making.

Given some sort of centre, the exchange would bave various ways ef providing a market place. One way, for example, could be to use the Jobs Column at certain regular intervals to review the reseurces en effer. But that would not be enough. because it seems plain that if productive relationships are te ensue, resources must not only he identified to one another, but alse meet face-to-face fer mutual

Crucial

Consider the loneliness of the hard-pressed inventor. We have evidence that such people often mercial experience as a guide to the mest profitable direction in which to develop their inven-tiens. We bave indications, toe, that they tend to dislike the idea ef geing, balf-formed widget in band, to some large

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indicating which appointment is of interest.

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conciliation machinery is also envisaged.

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RESPONSIBLE to the Director and sub-committees for giving guidance to members at board level on such matters as briefs before negotiations,

Consider, too, the companies which—unlike those whe have come to the embryo exchange in search of potential new products—already have product possibilities that they do not to develop the self-financing, sufficiently understand. What minimally bureaucratic device these concerns are seeking is a which is wanted. The work will resource for developing such possibilities to a point where the owners can understand them and make them into

So in addition to enabling would-be collaboraters to meet, the exchange surely needs to incorporate nursery for new ideas for products and services, from which the seeds that grow strongly enough can be transplanted to the cold world of commerce. As an example of the services which could be provided in the nursery, we have engineering companies effering to make prototypes at, I gather, barely cost-covering price provided they could recover profits by a surcharge on or an interest in such prototypes as became successful in the market.

What, then, comes next? The answer is to bammer the inevitably wistful ideas that Micbael Bretherton and I have assembled so far, into a werk-able design for the resourceexchange, mark one. And who might you think has been selected to supply the essential muscle for the bammering? You readers, that's wbe.

to earn his salary.

While still prepared—as all concerned with the resourceexchange must be to see it come te nothing, I do have high hopes. The reason is a number of Left-wing acquaintances whe think that capitalism prevents its denizens from co-operating in the way required te make the exchange a reality. I cannot think of anything more joyful they contribute, the engineering shep as such will pay them nothing whatsoever. Ner need anybody with an indispensable skill think that he er she can

MEANWHILE a trie of micro-chip chappies, with experience suited to their employment as research managers, are wanted by Bob van Oven of European Marketing Systems, en behalf ef a client whem he may net name. (He therefore guarantees to honour any request by an applicant net to be identified te the employer until given specific permission to do so.)

They are wanted for the research teams of a mediumsized European-owned group which produces measuring equipment of a progressively computerised kind mainly for use in industry and retailing.

willing te be consulted piecemeal by telephone, would be very welceme. But please, this The equipment is manufactured in several countries, intime, write the glad news te cluding the United Kingdom the Jebs Column, net te Michael and the United States. But the

We now need to set up tem. Bretherton who now really main research centre, which orarily an expert resource- eight to be allowed some time employs about 60 people, is in Helland, and this is likely to be the newcomers' base. I gather, however, that deployment to Germany, England or Switzer-land may be possible.

Thus candidates must be cul-turally versatile. Fluency is needed both in English and in German. Either French or Spanish would be a useful extra

The age indication is 30 to 40. Even satisfying all criteria above, pure hoffins will not suit. Demonstrable commercial sense eneugh to cemprehend the arguments put forward by colleagues werking in marketing and sales, is a must. So is a practical entlook sufficient te appreciate the problems which tend to arise on the factory floor are being introduced.

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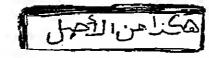
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Candidates should be under 35, qualified A.C.A., and temperamantally suited to a small company environment. The position offers an excellent opportunity to a person seeking a job with responsibility and who has a flaxible and co-operative approach to other employees. He/she must be industrious, capable of initial thought, and able to take part in a small management

The salary, which will be nagotiable, circa £7,000, together with the usual fringe benefits.

Applications should be submitted in writing, satting out career details in full, to:

F. W. Cook, F.C.A. WARD HOLDINGS LTD. 2 Ash Tree Lane, Chatham, Kent

MANAGEMENT ACCOUNTANT

£7,000 - £7,500

Our cliont, one of the largest independent lust distributors end supplies of ancilliary pervices in the UK requires a Management Accountant. This intment offers excellent prospects to candidates of either sex agod 25-30 qualified ACA, or ACCA. Responsible to the Group Accountent. The Menegement Accountant will be involved in the preparation and finalisation of trianciel end monegement accounts, budgets, cash forecasts end o number of ad hoc exercises. Experience of computerised accounting will be on advantage. He or she must be ambitious, enthuelestic end enjoy working in a chellenging onvironment.

Applications by telephone or in writing to:

B. G. Luxton, Mervyn Hughes Group 2/3 Cursitor Street, London EC4A INE. Tel. No. 01-404 5801. Ref. No. 6354

FINANCIAL ACCOUNTANT Finalist

Early responsibility for accountancy practices within a city based specialised subsidiary of Loss Adjusters providing a service to the non-marine merket.

Sound practical experience is essential and you will be encouraged to progress to full qualification and to Chief Accountant status.

A negotiable, progressive salary is coupled with ettractive banafits. Call or write to Robert Miles on 01-248 6321.

Personnel Resources Limited 01 248 6321
Financial Appointments Hillgate House, Old Bailey, London EC4M 7HS



GROUP H.Q.

CENTRAL LONDON.

Sophisticated computer systems take the number crunching out of this role, leaving the finance function to get on with the more interesting aspects of the work. These include performance

monitoring, cash forecasting and recommendations to management on action proposals. The position, which calls for a Chartered Accountant with one or TWO years expenence since qualifying, is seen as a springboard for promotion within this espected international group. C. LONDON.

CORPORATE AUDITOR £7.000 + Car Working independently as a right hand person to the Finance Director of a major international engineering group will provide a very stimulating introduction into industry for a recently qualified ACA. Duties will be purely operational reviews and investigations into both financial and non-financial areas, and will require some travel both in the U.K. and overseas. Applicants must be able to

work on their own initiative, possess good interpersonal skills, and

be capable of earning promotion after a relatively short period.

FINANCIAL ACCOUNTANT

A quoted group whose products and advertisements have been enjoyed by many of us seeks an ambilious young accountant to join its head office team. Other than tasty product benefits; this position will also provide an excellent entired into industry with a range of duties designed to prepare the successful incumbent for future promotion. These will be biased towards corporate accounting, group systems, and investigations. C. LONDON.

Lee House, Landon Wall, London EC2Y SAS Tel 01-606 6771

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Top responsibility in small advertising agency group for **Qualified Accountant** seeking to broaden a 2year + commercial post qualification background

New job, existing team, £31m tumover and growing, situated in London's West End. Lots of scope, MD's right hand man(or woman). Salary - what you're worth, probably around £8000 + car.

Send C.V. or telephone for an application form to JILL HULL MCS/ROBERTSON & SCOTT (ADVERTISING) LIMITED, Graphis House, 113 Tottenham Court Road, London WIP OBY 01-387 5060.

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Professional Opportunity at Redland

Redland Bricks Ltd. is a major facing brick manufacturer in the south-east of England and a division of the Redland Group. We now wish to recruit a suitably qualified man or woman for the following position which will be based at our offices at Reigate in Surrey.

Management Accountant

A recently qualified accountant is required to join a small team responsible for the production of monthly management and cost accounts together with final accounts for audit.

He/she will be closely involved in the preparation of budgets, forecasts and miscellaneous investigations. The company operates a computerised accounting system and a keen interest in further development in this field will be essential. Previous experience in Standard Costing would be an advantage. Preferred age 25-30.

The salary is negotiable and commensurate with qualifications and experience. There is a good contributory pension scheme plus the usual fringe benefits associated with a large group.

Application forms from:-The Personnel and Training Manager, Redland Bricks Ltd., Redland House, Reigate, Surrey. RH2 OSJ.

Redland Bricks

Assistant Financial Controller

up to £11,000 per annum

tax free in Saudi Arabia

Waste Management - Saudi Pritchard Joint Venture is a consortium of U.S. and British interests, engaged in a multi-million pound contract, which provides the capital city of Riyadh, Saudi Arabia with a Public Cleansing Service,

We have a requirement for an Assistant Financial Controller who should be qualified to ACMA, ACCA or ACA, with in-depth experience of stock control and stock taking, shipping documentation, branch accounting and foreign currencies. The successful applicant should also have experience of computerised accounting systems and be able to supervise a small staff.

In return, we provide up-to-date living and working conditions, with air-conditioned offices and living quarters, excellent catering and recreational facilities, including swimming, tennis, football and squash. Salaries are tax-free, subject to completion of contract, which is initially for two years, but can be renewed by mutual consent. This position is of single status, but attracts 3 weeks' leave on full pay, air fares paid, after each 18 week period of service. Interviews being conducted now.

Interested applicants should write Immediately, with full C.V. to Personnel Manager at



WMSP TECH SERVICES LTD.,

Pritchard House, South Hill Avenue, South Harrow, Middx. HA2 0NS. or telephone: 01-422 6255

YOUNG ACCOUNTANT

for British multi-national

c. 7.500

An ideal first industrial eppointment for an ambitious young qualified accountant with provon technical ability. Roporting to the Group Financial Controller this appointment of the group head office in S.W.1. will provide substantial interest and career development experience involving:

 The preparation of group published occounts, including the complex consolidation of over 100 subsidiories in 28 countries. 2. The preparation of the group budget and monthly management

3 An involvement in the group's current financial accounting development on in sellon accounting and hnancial modelling with associated computer opplication.

Call Robert Miles on 01-248 6321 for an initial exchange of

Personnel Resources Limited 01 248 6321

Applications are invited to the position of

GROUP ACCOUNTANT

LONDON N1

Ambitious bookkeeper/financial accountant required to keep full day-to-day control. To draft accounts and be responsible for preparing monthly financial reports, budgets and cash flows.

The Group comprises of five companies involved in the printing and design business. Previous experience essential. Must be capable of working on nwn initiative. Salary negotiable c. £7,000 + per annum.

> Please reply in writing with C.V. c/o The Chairman 20-26 Brunswick Place London N1 6DJ

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We are one of Spotlend'e largest indopendent firms of Chartered Accountants and have excellent opportunities for young C.A.s who wish poat-qualifying experience in the profession. We offer the chance to hendle a large range of work in the fields of Company Accounting. Auditing, Texation, Liquidetion and Invostigations. There will be apportunities for increased responsibilities in our expending

Our solery structure will be of interest to you. Write for interview to:

The Staff Partner TURNER, HUTTON & LAWSON, C.A. 90 Mitchell Street, Glasgow G1 3NH

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We are a six partner expanding firm with about 46 staff in the Baker Street/Marylebone area with very varied clients and a friendly office.

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Pleaso roply to Box A.6663, Financial Yimes, 10, Connon Street, ECAP 4BY.

FINANCIAL CONTROLLER **U.K. Building Group**

Trollope & Colls Holdings Limited the U.K. Building Division of Trafalgar House Ltd. wishes to appoint a well qualified and fully experienced Financial Controller to head up the financiel control for the whole Division.

The Division comprises of a number of building and sub

contracting companies with a total expanding turnover approaching (200 million per annum.

The post is directly responsible to the Divisionel Menaging Diractor end is based at the Divisional Heedquerters in

It is likely to appeal to individuals who enjoy a busy life and who through their financial background will wish to play a full end influential role in the conduct of the business.

Salary, grade of company car and other benefits will reflect the high status of this appointment within the organisation.

Write in confidence H. BRANNON, PERSONNEL DIRECTOR, TROLLOPE & COLLS HOLDINGS LIMITED, 25 CHRISTOPHER STREET, LONDON

EC2A 2BR

INTERNATIONAL OIL Neg. to £8,500

An excellent apportunity for a young ambitious accountant to gain international exparience with this major oil group. Your rola will provide staff responsibility for operational and finencial audit of worldwide activities, from a permanent London bese. If you are over 25, quelified, abla to travel 50% of the year,

end saek axcallent davelopmant prospects call or write to Keith Diver on 01-248 6321.

Personnel Resources Limited 01 248 6321

COMPANY ACCOUNTANT c. 7K This leading international com-pany offers mortgage interest subsidy, excellent lringe benefits with promotional prospects and the opportunity to consolidate your expertise on accounting, bucgeting and forecasting. Contact Ursulo Ader for further details on

01-828 8055

Abford House, 15 Wilton Road, London SWIV ILT.

TRAVELLING AUDITOR c £8,000

Join this multine lonal American Corporation and travel the U.K. and Europe making the most of your auditing and commercial knowledge. There is an exceptional bonefits parkage included in this opportunity to progress. If you have a knowledge, so much the better. Contact Adam Glen on

01-828 8055 Churchill Personnel Consultanta Abford House, 15 Wilton Road, Loodon SWIV LLT.

Young Qualified Accountant Up to £7,500

Albright & Wilson Limitad, a mejor International chomical manufecturer, hes a new vecancy in the Finence Section of the Treasurer's Dopartment at its Knightsbridge. SWI Heod Office. The successful applicant, male or female, will be a quelified accountant and will have specific responsibility for the proparation of the group consolidations in the monthly management reports prasented to the Boord. In addition he or she will be involved in the preparation of periodicel reports to Tenneco Inc., our parent Company in the United States, the statutory consolidated occounts, preparation of short and long term corporate plans and general assistance to the Finance Managar in areas of finance ond financial control.

This is an ideal position for a young qualified accountant seeking an entry into an industrial organisation, providing good prospects for further career development. As well as a salery up to £7,500 thare are noncontributory pension and life assurance schemes end other attractive banefits.

Applications to: The Staff Officer (Ref: 734) Albright & Wilson Limited 1 Knightsbridge Green, London SW1X 7QD

ALBRIGHT &

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echnical Page Thickness

ELECTRONICS

Pitching for the bubble market

of non-volatile storage are moving out to the European market in production versions from Rockwell Internstional Microelectronics, placing that group in a leading position in this new area of circuit technology despite the head start gained earlier on by Texas Instruments.

The memories are built around a piece of active material about one centimetre square and Rockwell says it has succeeded in increasing density of storage about fourfold compared existing competitors

The 1m hit devices are being shipped at £500 each in low volume orders. For the 1m bits.

solved the problem of the length of time it takes to set up big tunnel ovens for bakeries and food processing plants by thinking up a building block approach.

Previously these ovens, some of which can be 60 metres in length, have taken up to four months to install and required the continuous presence of skilled men.

the oven in sections, each two metres across and supply them Washers "ready-made" to site, painted, insulated and with all the neces- BOT FLING AND packaging connected in and the conveyor recrycling plant, system set up, Typically, a large Users of bottle and container

Recovers the scrap

AGREEMENT HAS just been at the rate of about 9,000 tonnes signed between Staffordshine a year. **SIGNATION AS JUST Been signed between Staffordshire a year.

**County Council and Material Recovery, Queens House, Fcrbury Road, Reading (Reading 1581177), for the company to build a ferrous metal extraction and the hurned metal build a ferrous metal extraction are about 4,000 tonnes a year.

**Topic partition of timplete servery at the rate of about 9,000 tonnes a year.

**BUILT IN four modules totally sealed from each other is the R100 tabletting press from Ed. Country of Halle, Belgium, introduced to the UK by sole are about 4,000 tonnes a year.

**Topic partition of timplete servery agent Soleot Engioceering Servery and the rate of about 9,000 tonnes a year. unit at Hanford incinerator nit at Hanford incinerator Incineration of timplate scrap causes some of the tin to alloy New unit will cost about to the steel after which it can station at Stoke-on-Trent,

£450,000 and construction work only be used in the manufacwill he carried out by Peabody ture of foundry Iron. Since the Holmes of Huddersfield.

in November, and after a two possible to clean and de-tin the

with 1800 companies participating.

75206 • (214) 361-6604 • Telex 730989 SPEDAL

And although

the environment's as

rich, varied and

beautiful as any you'll find in the

mountains that

lochs and

British Isles, it isn't

bring them our way.

We've had it

HIGH CAPACITY bubble control circuitry, in such a way memory offering 1m and 1m bits that it is extremely simple to use with a microprocessor. Delivery of 60 to 90 days is quoted for the above, but mean-

while, the company's vice president has disclosed that e 1m bit device will appear this year and that 4m and 16m bit devices are on the stocks for production in the 1980s. Decisions to go for there

various products stem from the belief that the market for bubble devices will expland quickly to \$500m by 1985. Further details from Pelco (Electronics), Enterprise Li ouse, 83. Western Road, Hove, Spissex

0273 722155.

Rockwell Internation I, Electhe company is packaging four tronic Devices, 3310 Miraloma Stukeley Road, of the devices on a 15×25 cm Avenue, POB 3669 Arnaheim, Leighton Buzzard, minihoard together with the California 92803, U.S., ODF. 052527 455.

Oven built in short sections

DANISH ENGINEERS have installation could be ready to operate in only seven days.

Meincke of Copenbageo is promoting the idea and further details on it are available from European Process Plant, 175, High Street, Banstead, Surrey, SM7 2NT Burgh Heath 52988.

Good news The Danish idea is to build for bottle

sary internal equipment. The engineers, H. Erbern, of Had-sections are fitted together to leigh, Ipswich, has now extended the required length, services its services to the provision of

company's process separates the

April 30 - May 3. Important dates for decision makers in the offshore industries.

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Easy to operate press

• INSTRUMENTS

PORTABLE, an ultrasonic thickness meter designed in Italy bas the useful point the hand-he'#d probe housing

incorporates its own digital display, in addition to the one

on the frost of the instrument

The DC 30 from Gilardoni will

measure thicknesses from 2 to 300 mm in two steps, depending

on the ultrasonic probes nsed. It has two switched scales from 0 to 89.9 mm and from 0 to 999 7 nm with scale accuracies

of ==0.1 and ==1 mm respec-

the material being gauged, the

gauge has six crystal-controlled

requencies that are selectable

and customers can specify these

Fine tuning of frequency is ossible with a lockable poten-

The remote display is parti-

essure vessels during corro-

Wragmore.

cularly useful for working in confined spaces, such as inside

unit weighs 900 grams com-

company, bave always been faced with the need to fre-

quently renew the caustic used

achieve substantial cost savings

also minimised.

The equipment osed is manufactured by Otto Sick KG of

Emmendingen, Germany, end is designed to clean and recycle the caustic solution.

Basic plant consists of the

filter container, a centrifugal

pump, interconnecting pipework

and pressure gauge, as well as a container for the flocculating agent, Alpha Flock Plus.

to suit their needs.

tionmeter.

Defladene,

Ffor calibration, according to

gauge

tive ly.

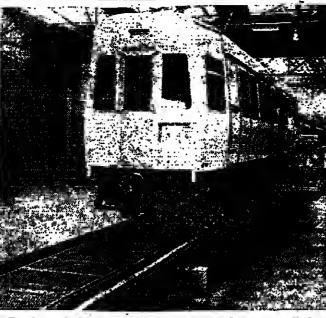
vices of Andover. Press is completely enclosed. with removable access panels (doubls skinned to minimise sound emission) which simplify olmes of Huddersfield. company's process separates the an aspects of maintenance. Expected to begin or peration cans before incineration, it is cleaning and tool changing.

Note where and after a two possible to clean and detin the The panels incorporate micro all aspects of maintenance,

Successful companies have been

Companies from all over the world.

settling and growing in Tayside for



Bertin and Cle in France has designed and supplied to railway coach manufacturer Societe Franco-Belge this remotely-controlled air cushion swivel bridge and traversing table. The bridge is 25 metres long and 1.8 metres wid and operates on 32 air cushions contained within a 27 by 25 metres pit. It gives access to four different tracks. Two 4 bp motors are used to power the hridge which moves linearly and rotates in a half circle.

MATERIALS

slon checks. Power is from rechargeable batteries and the Simplifies mouldings

DELTAMAT IS a new choppedstrand mat from Fibreglass hased on new developments in mouldahility, bandling and rapid air release.

A fast-dissolving hinder and being consolidated, Deltamat resin drainage. will ensure that air will not be in the soaking tanks of washing machines. The company's system, Filtramat, is said to trapped in the laminete. It per-In the actual usage of caustic, fresb water and heat energy. Waste disposal problems are

plex shapes and deep-draw mouldings without detracting from the ultimate mechanical properties of the laminate.

construction bave led to the improved air-release properties. The quality of the composite is improved, particularly in the case of large and complex mouldings, hecause strands a new size system permit an remain integral long enough for extended rate of wet-out, retain- all air to be removed. Deltamat ing strand integrity during can be laminated successfuly at impregnation and consolidation. any resin/glass ratio between When more than one layer is 1.25 and 3.00:1 and will reduce Because of its open construc-

tion, Deltamat allows the resin to penetrate the matrix forms equally well when tradi-tional methods of hand lay-up rapidly, reducing the possibility of voids within the laminate. Deltamat's easy-tear proper- This is a particular advantage ties aid consolidation on com- when using viscous resins such as epoxy and some fibreretardant grades of polyester.

Waxes have many roles

AMONG THE lesser known pro-ducts derived from crude oil They can be r are the waxes which are used as natural Confident that there is a grow-

Chemicals has just hrought into operation a £em plant capable of producing 6,000 tonnes of oxidised wax a year using petro-leum wax fractions from the North Sea as feedstock...

Waxes from the new plant are to he marketed under the hrand name Hypax and they are described as a complex mixture organic acids, lactones and esters produced by the con-trolled oxidation of selected wax 'to three month computssioning unburged timplate which can switch circuits which when fractions. The various products period, the Unit will extract then be recycled into high grade removed totally immobilise the will be offered as molten ferrous scrap from the refuse steel scrap and pure logot tin, machine. material in hulk or as solid

Fihreglass, St. Helens, Merseyside WA10 3TR. 0744

They can be reacted like natural fatty acids. For the basic constituents of corrosion Inhihitors, lubricants for
metal forming operations and
dressings for wire ropes.

Thatiful latty across rounding in the saponified
with a number of metal oxides
and hydroxides. The calcium
soaps thus formed are particularly useful as a basis for foring market for these inter mulating extremely cost-mediate products, Carless effective rost preventative compounds used in the automobile

he obtained from the company industry not closely affect wat All Saints Refinery, Cargo machine tool design to see MTRA, Hulley Road, Fleet Road, Middlesborough, something of the activity and Macclesfield, Cheshire SK10 Cleveland TS3 6AF (0642 progress which the industry 2NE. Telephone: Macclesfield maintains and supports in (0625) 25421.

■ RESEARCH

Glues are used to assemble machines

of air; for example, when confined between close-fitting metal strength of the conventional

Widely used for various types of minor repairs and particularly for thread locking, their nowledged success, most design and production engineers continne to specify traditional methods of joining and fasten-

the Mechanical Engineering and Machine Tools Requirements Board of the Department of . Industry, in which several typical industrial examples of reduced by 80 per cent. joints made by precisionmachined interference fits were redesigned around anaerobic. adhesives. Tests were then carried out to compare the strength and quality of such joints with the more conventional forms.

Main advantage of using anaediametral clearance should not exceed 0.10mm. This means that for interference fits, machining tolerances can be relaxed considerably and machining times reduced. Ancillary items such as grub screws and taper pins can be dispensed with entirely.

Push-out and pull-out load

ANAEROBIC ADHESIVES are strength and quality, indicated liquid, single-component, poly- thet unless the conventional ester resins which cure into assembly was secured by a grub tough substances when deprived screw or pin, the room tempera ture strength of a bonded joint

assembly. The strength of a bonded joint did, bowever, decrease with increasing temperature; for example, a rate of application is rising adhesive lost approximately 20 rapidly at between 20 and 30 per cent of its room temperature strength at 150 degrees terminal

As a consequence of this investigation, PERA concluded that there are worthwhile economic benefits to be gained PERA bas recently concluded by changing from precision-machined fits and associated an investigation, supported by retaining methods to anaerobic adhesive bonding methods.
Typically, manufacturing times
per joint were reduced by 40
to 70 per cent and in one application materials costs were

The project typifies the growing range of subjects covered by PERA's Joining Processes Group as part of a range of services designed to assist com-panies in selecting tha most appropriate joining techniques applications. individual Particular emphasis is placed robics to replace interference on the production engineering fits arises from the fact that they aspects of the various joining can cope with diametral clear-ances of about 0.25mm. However, for optimum strength, the fastening, and adhesives generating the production of the production engineering fits arises from the various joining can cope with diametral clearance should not all. The assistance provided to ally. The assistance provided to companies by PERA in these fields on a consultancy basis is growing continuously.

For further information about the work undertaken by PERA contact: The Manager, Machin-ing and Joining Department, tests carried ont on the test sion, PERA, Melton Mowbray, components to establish their Leicestershire LEI3 0PB (0664

Trends in search for progress NOISE, performance testing, virtually all aspects of the Process

guarding, reliability, mechanical and control system design and computer aided manufacture are a few of the items to be illustrated hy displays and demonstrations when the Machine Tool Industry Research Association holds a series of open days from March 28 to 30 at its Macclesfield laboratories.

MTIRA is the national research organisation of the British machine tool industry and lodustrial sectors, and, at intervals, offers opportunities for those sections of the obtained from the company industry not closely allied to

design, development, manufocture and use of machine tools. Research on nearly 30 current

investigations will be exhibited with practical demonstrations arranged at regular intervals throughout each open day. The range of measurement, trouble shooting, design and informa-tion and advisory services available to industry will also be on show and a series of lectures will be presented to explain more fully the work of the Association.

LAING make ideas take shape

• PERIPHERALS Simplified has power

BY incorporating s customdesigned circuit rather than a designed its 4th generation visual display unit, the "Bantam." Perkin Elmer has succeeded in reducing cost very sharply as well as simplifying

the design.

It has the new director circuit, alongside the controller for the cathode ray tube, and needs no more than 19 other integrated circuits to function—a reduction of 41 circuits compared with its predecessor which is micro.

Offered at under \$400 in quantities of 100, the Bantam has facilities compareble with those of much more expansive units. Switchable black on white or white on black display can be combined with an anti-glare filter to make reading easier in fluorescent light. Several dedicated keys are provided and there is a 12-key numeric pad in the calculator layout. Screen size is 12 inches

diagonal and capacity is 1.920 characters. Perkin Elmer Terminals, 227,

Bath Road, Slough, Berks, Slough 34511.

• FINISHING Zinc plating

NON-CYANIDE zinc plating system, known as the MZ process, for barrel and rack plating; has been introduced by Harshaw Chemicals, PO Box 4, Daveotry, Northants, NN11 4HF.

Said to produce bright to brilliant deposits over a wide current density range, the process is claimed to offer a number of advantages over other noncyanide processes, including the fact that it is more tolerant to impurities—most foreign metals can be eliminated by using the company's purifier MZ50. It will also operate over a wide range of zinc concentrations, which are easily controlled by varying the anode area.

LEGAL NOTICES

In the NIGN COURT OF JUSTICE, Chancary Olivision, Companies Court, in No. 00670 of 1979

In the Mider COURT OF JUSTICE, Chancary Ovision, Companies Court, in the Matters of:—

No. 00570 of 1979

MANEYARII BUILDERS LIMITED

No. 00574 of 1979

VERLENT LIMITED

No. 00575 of 1979

THE BURGUNOIAN LIMITED

No. 00585 of 1979

RAYLEIGH AGENCIES LIMITED

No. 00582 of 1979

BRENOON'S CAR MART LIMITED

NO. 00587 of 1979

ADONWHITE PROMOTIONS LIMITED

NO. 00587 of 1979

ADONWHITE PROMOTIONS LIMITED

NO. 00588 of 1979

GAZELLE (ENGINEERING AND

MAINTENANCE) LIMITED

NO. 00592 of 1979

K. N. NENNY AND CO, LIMITED

and in the Matter of the Companies

Act. 1848:

NOTICE IS HERERY GIVEN that Pections for the Winding up of the shove-samed Companies by the High Court of

Justica weis, on the 19th day of February 1979, presented to the sald Court

by the Commissionem of Customs and

Excese of King's Seem Nouse, 33/41,

Merk Land, London, EC3R 7HE, and that

the said Petitions are directed to be
heard balore the Court sixting at the

Royal Courts of Justice, 32/41,

Merk Land, London, EC3R 7HE, and that

the said Petitions are directed to be
heard balore the Court sixting at the

Royal Courts of Justice, 32/41,

Merk Land, London, EC3R 7HE, and that

the said Petitions are directed to be
heard balore the Court sixting at the

Royal Courts of Justice, 32/41,

Merk Land, London, EC3R 7HE, and that

the said Petitions are directed to be
heard balore the Court sixting at the

Royal on the heard of the said Com
ogenies desirous to support or oppose

the making of an Ordor on any of the

said Petitions may sopour at the time of

theer purpose; end a copy of the Petition

will be lumished by the undersigned to

any creditor or contributory of any

of the said Companies requiring such

copy on peyment of the regulated

to any creditor or contributory of sny

of the said Componies requiring such

copy on peyment of the regulated

to any creditor or contributory of sny

of the person or in the person who intends to

appear on the hearing of any of the said

Pentione must save on, or send by

open on the hearing of any of the s

March. 1979.

BANQUE DE CREDIT INTERNATIONAL.
GENEVE.
EN LIQUIOATION CONCORDATAIRE
CONFORMEMENT à l'Ancies 43 do
l'Ordonaence du Tribuna! fédérel du
11 aval 1935 cencemant le procédure de
concorder oous las Sangues et les
Caisses d'Epargno, les liquidateurs ent
dresse un text du patrimoine réelisé
or non ancore réalisé au 31 décembre
1978 et un rapport aur laure acdvités
juaqu'à cette dete et les ent transmis
à la Commission des créenclers pour
ârre communiqués à l'autorité de
concorder.

Banque, 15. rue du Jeu-de-l'Arc, 1207 Genève. Ganève, le 28 févrior 1979 Les liquidateurs: OELOITTE HASKINS & SÉLLS S.A. Robert Pennono PIERRE ENGEL CNARLES WINTSCN

INTERNATIONAL CREDIT BANK, GENEVA
IN LIQUIDATION UNDER SCHEME

IN LIQUIDATION UNDER SCHEME
OF ARRANGEMENT
IN ACCORDANCE with Article 43 of
the Ordinence of the Federal Tribonal
of 11th April 1935 regarding the precedure in Schemes of Amngament for
Sanka and Savinge Sanka, the Liquidators have drawn up a Statement of
Assats Realised and not yet Realised ee
et 31st Decomber, 1978 and a Report on
their Activities up to thet date and have
Jorwarded thom to the Committee of
Creditore for transmission to the
Authority of the Scheme of Arrangement.

Authority of the Schools Authority of the Bank, 15, rue du Jeude-l'Arc, 1207 Gonove.
Geneva, 28th February 1979
Geneva, 28th February 1979
The Liquidetom:
OELOITTE HASKINS & SELLS S.A.
ROBERT FANGEL

No. 00610 of 1979
In the HIGH COURT OF JUSTICE
Chancery Division Compenies Court. In
the Metter of NARIEGLOW LIMITED

In the MiGir Companies Court. In the Metter of NARIEGIOW LIMITED and in the Metter of NARIEGIOW LIMITED and in the Metter of The Companies Act, 1948.

NOTICE IS HERERY GIVEN, there e Pathion for the Winding up- of the above-namod Company by the Night Court of Juodee was on the 20th day of February 1979, presented to the said Court by PMILIPS ELECTRICAL LIMITED whose registered office is situete at Abacus Nouse, Gutter Lane, Cheapaids. London, ECZ, and that the seid Pettition is directed to be heard before the Court. sitting at the Royal Courts of Justice, Strend, London, WC22A 2LL on the 20th day of March 1979, and only creditor or countributory of the seid Company desireue to support or opopose the meking of an Ordor on the seid Petition may appear at the time of hearing, in porson or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the seid Company requiring such copy on payment of the regulated charge for the seme.

POLLARDS, 55-59 Oxford Street, London WIR 1RD.

NOTE—Any person who intends to appear on the hoering of the seid Petition must serve on, or send by post to, the above-named nonce in writing of his intention so to do. The notice must state the name and address of the firm and must be aligned by the person, or. If a firm the name and address of the firm and must be of their sollcitor (if eny) and must be sont by post in sufficient time to reach the above-named nor larar than four of Merch 1979.

In the NIGN COURT OF JUSTICE Chancery Ofvicion Companies Court, is

To the NIGN COURT OF JUSTICE Chancery Olvision Companies Court, is the Matters of:

No. 00856 of 1979

IAN ROSS (CONTINENTALS) LIMITED No. 00806 of 1979

KIRKNAM PRODUCTIONS LIMITED NO. 00807 of 1979

L. ANO J. SURKE LIMITED NO. 00800 of 1979

P.M. TAXIS LIMITED NO. 00800 of 1979

PETER O. GURNER (OESIGNS)

No. 00800 of 1979

NO. 00801 of 1979

SNOWCLEAR LIMITED NO. 00801 of 1979

NO. 00801 of 1979

T. SYRNE (PLANT NIRE) LIMITED NO. 00801 of 1979

ALLAN SLACKSURN ENTERPRISES (LONGON) LIMITED NO. 00804 of 1979

A SLACKSURN AGENCY LIMITED NO. 00804 of 1979

A SLACKSURN AGENCY LIMITED NO. 00804 of 1979

A SLACKSURN AGENCY LIMITED NO. 00804 of 1979

ANO. 00809 of 1979

BENWIG SOOKS LIMITED NO. 00874 of 1979

NO. 00874 of 1979

ACT, 1948, HOTICE IS HEREBY GIVEN ther Petidone for the Winding up of the above-nemed Companies by the Night of 1979, orsented to the celd Court of Justice were on the 25th day of February 1979, orsented to the celd Court by the Commissioners of Customs and Exclas of King's Seam House, 39/41, Merk Lane, London, EC3R 7NE, and that the said Petitions are directed to the heard before the Coort sitting at the Royal Court of Justice, Swand, London, WC2A 2LL, on the 2nd day of April, 1979, and any creditor or costributory of any of the said Companies desireus to support or oppose the meking of an Order on say of the said Petitions reay eppear at the time of hearing in person or by his Counsel for thet purposes and a copy of the said Petitions must sove on, or send by one of hearing on the heard person who Intends to appear on the hearing of any of the seld Petitions must sove on, or send by one of the siddress of the Rem. And must be aigned by the peemon or firm, or his or their Solicitor (If eny), and must be aigned by the peemon or firm, or his or their Solicitor (If eny), and must be aigned by the peemon or firm, or his or their Solicitor (If eny), and must be aigned by the peemon or firm, or his or their Solicitor (If eny), and must be aigned by the peemon or firm, or his or their Solicitor (If

No. 00706 of 1979 in the NIGH COURT OF JUSTICE Chancery Rivision Companies Court. In the Matter of LENNON & WHITE (SOUTHERN) LIMITED and in the Matter of The Companies Acts 1948 to 1567. NOTICE IS NEREBY GIVEN, that

NOTICE IS NEREBY GIVEN, that de Patition for the Winding up of the above-named Company by the High Court of Justice was on the 28th day of February 1979, orasanted to the said Court by THE SECRETARY OF STATE FOR TRADE whoso address for cervice is The Trazsury Solicitor, 3 Central Buildings, Marthaw Parker Street, London, SWIN SNN, and that the coid Potition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strend, London, WCZA 21L on the 2nd day of April 1979, and any creditor or contributory of the said Company desiroue to support of copose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersioned to any creditor or centilbutory of the said Company requiring such copy on payment of the regulated charge for the same.

TREASURY SOLICITOR, Matthew Person Who intends to soper on the hearing of the said

Solicitor for the Petitioner.

NOTE—Any person who intends to sopear on the hearing of the said Petition reust sores on, or send by post to, the shove-nemod notice in writing of his intention so to do. The nodes must taxte the neme and address of the fire and must be aigned by the oereon or Rm, or his aigned by the oereon or Rm, or his or their solicitor (if eny) and must be sent or their solicitor (if eny) and must be sent or their solicitor (if eny) and must be sent or their solicitor (if eny) and must be sent the sent sent in a store-named not later than ion of clock in the afternoon of the 30th day of March 1979.

No. 00627 of 1979 In the NIGN COURT OF JUSTICE Chancery Division, Companies Court. In the Metter of SWE01SH T.M.S. TRANSPORT MANAGEMENT SYSTEMS LIMITED and in the Metter of The Companies Act. 1948. LIMITEO and in the Matter of The Companies Act. 1948.

NOTICE IS "NERREY GIVEN that a Petition for the Winding up of the shove-named Courseny by the High Court of Justice was on the 22nd day of February, 1979, presented to the said Court by PUMICE AGGREGATES LIMITED. Cameron Nouse. 16. St. Johns Nill; Sevenosks. Kent. and that the said Petition is directed to be heard before the Court eithing at the Royal Courts of Justice, Strand, London, WC2A 211, on the 25th day of March, 1979, and any creditor or contributory of the said Company desires to sopport or oppose the meking of an Ordor on the said Petition may appear at the lime of bearing, in cerson or by his Councel, for that ourpease and o coopy of the said Company requiring such copy on payment of the regulated charge for the same.

1. I. FREEMAN & CO.

2. Cayandish Squere.
London, Wilm SDI.

Ref: I.I.C./42182.

Tel: 01-636-4055.

Solicitors for the Petitioner.

NOTE: Any person who latends to spoes; on the hearing of the esid. Pedition must serve on, or sand by post to the above-samed soites in writing of his intention so to do. The soites must state the name and address of the person, or, if, e firm the name and oddress of the firm and must be signed by the person or firm, or his or their collicitor (if eny) and must be served, or, if posted, must be sent by post is sufficient time to reach the showeness and the attenues of the 23rd day of March, 1979.

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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

The booming German bank that is bucking a trend

BY DARRELL DELAMAIDE

PERIPHERAL Simplified BANDWAGONS ARE always modesty or conservative bankhard to resist, especially when they are steaming ahead at full terminal speed. The breathtaking expansion of German banks abroad is has power attracting not only the country's big commercial banks, but the whole range of regional banks, w incorporating leadined circuit religi Landesbanks (central savings

esday March 6 ligh

designed through father in spite of the spit It has the new director, tongside the controller deliberately refuses to establish sthode ray tube, and a sore than 19 other by incuits to function—by a network of foreign offices or branches (excepting the de rigeur Luxembourg subsidiary).

4.41 curcuits compared; Not that the bank, which redecessor which volume of DM 10bn at end-1978, Offered at under the business. On the communication of 100, the Reg Joachim Bechtolf, a management acilities comparable to Board member, estimates that 20 per cent of the group's credit with foreign customers. thite on black display tomers. Including trade credits simbled with an to German exporters. Bechtoff liter to make a cockons that the bank's overall Iter to man reading reckons that the bank's overall morescent limited international husiness is propor-Horescent 1 ated keys at poor tionally on a population is a 12 key no. Deutsche Bank. international business is proportionally on a par with that of

a the calculator arm Screen size is it one of Germany's most active Vereins-und Westbank is also iagonal and capacity underwriters for international baracters Perkin E stone appears for a Eurobond without naming the Hamburg-based bank, often as the sole German representative in the underwriting group. And, claims Bechtolf, this Eurobond Line plati placing power is based primarily on foreign investors, the result of two decades of careful cultivation of large foreign institu-

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But the bank has no foreign estem, knows as the offices, and no intentions of establishing any in the foresee-able future. "It's a deliberate, thought-out policy," says Bechorthan: tolf. "I once remarked, almost Said in price - as a loke, that we would reconrillian: de the sider the policy once we reached struct dense man the DM dbb level Now we're t advantage ver to white yet."

rande :- Nor does the policy stem well as gaming and keeping ut that the exclusively from Hauseatic foreign customers.

ing practice. The bank is hardly managers who divide up the timid in its domestic expansion, (creditworthy) world. These having forcefully extended its branch network in Hamburg, Saxony through new branches burg and Westbank AG, the bank has doubled its balance aheet volume. In the past three years, says Bechtolf, foreign business alone has risen 50 per

regional bank's customer structure does not justify the expense of an overseas network.

The justification for the verseas - expansion of most German banks is persuasive: West Germany last year over-took the U.S. as the world's leading exporter; the Deutsche mark is me of the world's two strongest currencies and the only one reliably free from sudden restrictions; and, of conrse, the much-publicised surge in direct investment of German industry overseas, particularly in North America.

Investing abroad

Even small and medium-sized customer base for regional and savings banks, are investing abroad a trend confirmed last month by a repeat from the research institute

Bechtolf concedes that overinvestment fever has infected Vereins and Westbank clients as well But he maintains that the bank's combination of a classic correspondent network (mainly regional banks of similar standing) with extensive executive travel has enabled the Hamburg institute to service its own customers

The bank has twelve regional credit managers (there is a parallel organisation on the issuing side) visit each country Schleswig-Holstein, and Lower in their area once or twice a year as a matter of routine. and take-overs. Since the 1874 They are usually on the road merger of Vereinsbank in Ham- for three or four months out of the year.

And 50. Vereins-und Westbank has a 25-30 per cent share of all German banking business in Thailand, for instance, and is actively involved in several The reasoning is simple. The mineral exploitation projects in Australia. Hong Kong, Singa-pore, Nigeria, as well as London and New York are frequent ports of call.

> The flexibility of this modus operandi is evident from the fact that the bank bas no exposure in Turkey and only short-term exposure in Iran.

> The numbers, adds Bechtolf. make the trade off clearer. "A single representative office cost a minimum of DM500,000 a year lo maintain. Our entire travel budget last year (on the commercial hanking aide)
> DM300,000." W25

Vereins-und Westbank, course, is relatively small. It ranks only 26th among German banks, according to 1977 figures. The biggest of the regional banks, Bayerische Vereinsbank, by comparison, showed total group assets of DM65bn at end-1977, although it should be noted that mortgage business not usually handled by other commercial banks, accounts for more than half the balance-sheet volume for both Bavarian banks.

The Vereins-und Westbank policy can bardly serve as a prescription for larger banks. nor does Becbtolf exclude foreign branches once the bank reaches a certain size. None the less, the conscious refusal of a large regional bank-with traditional strength both in international lending and underwriting —to jump on a bandwaon of overseas expansion may have a message for the myriad lastitutions throughout Europe facing

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Surveillance Systems

Nicholas Leslie on why a company turned to factoring to help it expand

Nuts and bolts of cash control

financial management which tends to polarise opinion into two camps. Its opponents argue that it is expensive and that there- are better and cheaper ways of getting money out of debtors helping to control a company's cash flow, its protagonists maintain the con-trary. And they suggest that it can be ideal for the smaller company since it relieves obviously limited management resources of an administration burden which, if handled properly by the company itself, would prove excessively timeconsuming and expensive.

Norris McCoy belongs to the latter camp. Admittedly, the company which he ownscompany which he owns— Norpat Fasteners—has only been factoring its debt for less than a year. He is therefore still revelling in the first flush of financial freedom that factoring can undoubtedly provide. since it not only ensures speedy payment of debtors but can initially release a sizeable sum

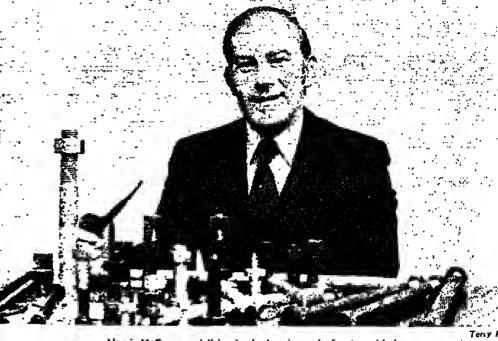
So he is unlikely to meet for some considerable time any of the drawbacks cited by the critics of factoring-including the major one that, once locked into it, getting out at a future date may prove to he exces-

siyely expensive. Norris McCoy's prime reason for embarking on factoring was sum due. The halance is paid straightforward and understand- once the factor has recovered able; he could see numerous the full payment. Most factors opportunities to expand his offer additional facilities, such business, but found that he was as credit control, accountancy being hamstrung financially, and Instead of being free to sell his additionally hear the risk of bad company's services he was getting bogged down in the admin- factoring) though, of course. istration necessary to ensure healthy. Factoring, be bas found, relieved him not only of take up and on its size factors that problem, but provided charge fees of between 1 per sufficient funds to embark on a programme of expansion with-

Factoring is relatively new early 1960s that it has grown on any scale, though it has featured as a financing system for much longer in the U.S. Understandbly, the blg British clearing banks have moved Into the business on a grand scale; it is a financial service that forms a convenient and natural adjunct to their other activities.

out baving to increase his debt.

It also enables them to get more deeply involved with each sbarply. Statistics just released business customer without for 1978 by the Association of baving to Increase their ex- British Factors, representing an posure so far as his debt is estimated 80 per cent of factorconcerned since the money lng turnover, showed that busiadvanced is in payment for the ness volume rose by 38 per cent client's assets. It could also be from £968m to £134bn, with the argued that a bank gets even number of British companies better protection for any loans customer's cash flow being small and medium-sized com-



Norris McCoy: specialising in the heavier end of nuts and bolts.

service as well

Basically a factor huys money that is due to its clients. Immediately an invoice has been sent out the factor normally pays its client 80 per cent of the collection, and debts iknown as non-recourse

these are covered by insurance. Depending on the range of services that a company elects to cent and 31 per cent of clients' turnover. When a company

becomes a client of a factor, it to the UK It is only since the can elect to capitalise a percentage of existing debtors, thus realising perhaps several thousand pounds which can be ploughed back into the business. But because the money represents cash due, It is not debt. Though factoring has not

grown in the UK as quickly as the industry had originally hoped in the early 1960s, It now seems to be expanding using factoring increasing from

being just over £600,000.

This is just the category into which Norris McCoy's company falls. Now completing its fourth year of operation, turnover emerge at around £500,000 for the 12 mooths to March, 1979.

McCoy launched Norpat, which deals in nuts and bolts, after disagreemnts within his had a minority stake) convinced him that independence was his that a deal was reached whereby best bet. With 20 years in the trade bebind bim he started on his own with £10,000 and an and related activities. overdraft, putting virtually all of his money into atock.

in the beavier end of nuts and bolts, and particularly in those with "hot-dipped spun galvanyears his turnover has risen five-fold from an initial voice had gone out).

much of the business was with the building industry, where McCoy. Cash flow was in the region of 77 days, financed by bank overdraft and creditors.

big volume of Normally,

closely monitored, but the factor paoies, with the average client 1 should have been motivating is being well paid for the turnover for the full service more sales") were also experi-

But more and more husiness go for it. So be pressed both his accountant and his hank manager (National minster) to find a way for him to expand. The outcome was to consider factoring.

Not unnaturally, 10 Credit Factoring talked International, part of National Westminster, with the result CF1 took over all Norpat's

A settlement period of 77 days was agreed on, wblch His belief that specialisation meant that, if CFI collected a particular debt in a shorter period, it credited Norpat with interest on the 20 per cent outised finish." appears to be pay-ing off so far. In the past four cent having been paid over immediately the particular in-

If collection took But, like so many others, bis Norpat was charged interest on company experienced growing the outstanding sum. CFI's pains. While it was expanding, practice, in common with a number of other factors, is to re-set the settlement period if "they want cheap products and any fundamental change takes extended credit," comments place. With Norpat, the settlecomments place. With Norpat, the settlement period is now 63 days. This means that, on Norpat's

ank overdraft and creditors. current running annual turn-Administration, with very over of around £550,000 an limited staff (even now there annual interest saving of £3,000 are only 14), was causing a is achieved by reducing the beadache since the nut and bolt settlement period—assuming, of business involves a very large course, that the business is number of individual sales and being financed by overdraft. most of the administration, givcreditors and advanced to a company if its 1,313 to 1,725.

invoices. Difficulties in getting retained earnings for working factoring subsidiary is also incolored. For not only is the most significant among the ing county court judgments—
the business.

The charge made by CFI to

£500,000 running turoover is £16,000 (just over 3 per cent)? and on top of this it will be payiog interest on the money it receives from CFI-probably around 31 per cent over base rate. When Norpat began factoring last year it capitalised 60 per cent of its existing debtors—a sum of £48.000.

It is these charges which criticis of factoring maintain are high. They also argue that factors can easily barm a relationship built up between a company and its customer by for example, being too forceful in the way they seek recovery

Michael Maberiy, a director of CFL denies that this is the case He maintains that the charge are very reasonable, in relation both to the cost of administration that a company would otherwise have to bear, and to the standard of financial administration that a company can plug into with most factors.

And while be acknowledges that there are occasions when a customer of one of its clients may object to the role of the factor, he claims that the great majority come to accept factoring relatively quickly.

For his part, McCoy sums up his feelings as follows: "1 weighed up everything and felt that we could only go forward if we had money in the bank. You will always get a few customers who drift away at first, but they generally come

Citing the advantages of factoring. Maberly says that it is equally beneficial for financing exports. He cites one of CFI's customers, a large subsidiary of a tobacco group where exports represented £3m to £4m were initially being financed hy ECGD, but the company switched to factoring in an effort to speed up the rate at which it was getting payments from abroad, be says.

Clearly, the pros and cons of factoring depend largely on the amount of internal administration a company is willing to take on board. To date, McCoy Is happy that he has made the right decision.

In the early days, when the company was just blinself and his wife. Patricia (hence the name Norpat), 50 per cent of generating sales. The balance was taken up with buying. negotiating with manufacturers and, particularly, credit control (including getting debtors to settle). Now, his wife does ing him much more time to sell his services. He has been able to take on more sales staff at

Sound advice for would-be job-hunters

SAGE parents who over the last 20 years have urged their offspring to take up a career in accountancy have been giving sound advice. Those ushering their children towards something a little more adventurous at the sharp end of industry like research, development and design may have been less wise,

design may have been less wise, because the demand for these skills may be falling.

For 20 years MSL Group international, the management consultants, have been painstakingly monitoring all the executive jobs advertised in the UK Press. And at the end of the second decade of this task MSL finds a depressing space of MSL finds a depressing sense of priorities among British com

The MSL Index charts the demand for executives by UK employers and according to Garry Long, managing director of MSL, it has fluctuated almost precisely with potential employers' views of economic prospects as illustrated in the CBI Industrial Trends Survey.

What is particularly interest-ing is the breakdown of job opportunities by function. Over the past 20 years the demand for people in research, development and design has declined from 7,382 advertised appoint-ments in 1960 to 3,112 last year. Long notes: "There is

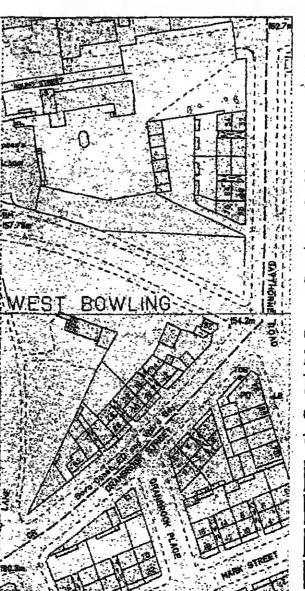
evidence to show that research development and design is often the first to suffer the employers' axe In times of stress. Or occasions when the economy bas fallen into decline the R and D function has actually fallen ahead of the general index."

By contrast, MSL notes, the demand for accountants has risen steadily over the 20 year period, and has proved much less susceptible than other categories to economic misfortune and mismanagement.

Job opportunities within pro duction not surprisingly closely reflect the general level of in-dustrial activity, while sales and marketing appear to pick up at least three months before any industrial upturn, reflecting greater confidence. record, demand for sales and marketing men rose 7 per cent and 10 per cent respectively over the past two years, accord-

Jason Crisp

"which were wasting my time; If we made our Large Scale Maps any larger they'd be an



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Disenfranchised **Britons**

BY REGINALD DALE

campaign is now under way throughout the EEC designed to bring out the vote in the first direct elections to the European Parliament in three months' time. It must seem pretty ironic to the sizeable number of Community citizens, most of them British, who would he only too keen to vote hut will not he allowed to. They are, after all, as taxpayers, helping to finance the information campaign.

exactly how many of them there ahout the equivalent of one whole Euro-constituency in the UK.

Secause of the way in which they might east it, a denial of one of the most fundamental demo-cratic principles.

Magnanimous

Nearly all the other EEC countries have made arrangements for their expatriate cilizens to vote in the June clections. All French and Italian nationals will be entitled to do so, regardless of where they live, as will all Germans, Dutch and Danes, and most Belgians, resident elsewhere in the Community, the elections are genuinely "Curope-wide" in time for the next poll in 1984. A further crond Duchy, where they have heen placed on a special regis-British private citizens will get citizens abroad, have been asked a chance is if they live in Ireland or the Netherlands, the two countries that have mag-nanimously enfranchised all resident Community nationals.

Britain has declined to alter its traditional rule-you get the vote only if you are on your local electoral register in the UK. The usual justification for this is that as an MP repshould be allowed a say in his election. But it is not quite as simple as that. Last week's devolution referendims were devolution referendims were ahroad at the time of the 1975 democratic rights by crossing EEC referendum. Even so, the English Channel.

AN EXPENSIVE information despite vigorous protests, they were not given the vote. In 1975 some of the most absurd arguments were advanced, mainly by Labour anti-Marketeers, for excluding from expatriates referendum. They had, it was said, "turned their back on Britain," thus forfeiting any say in their country's future. Even worse, those living in Brussels were likely to have a vested franchised Europeans are UK citizens resident in other Community countries. Nobody has a vested interest in Community membership and could not be trusted to wote impartially. What the be deprived of their vote because of the way in which they

> guiltless. If the Labour Party expatriates. it also knows, or thinks it knows, that they tend to vote Conservative. The same calculation has been made by the Tories. Thus their bid to enfranchise the expatriates for direct elections, commendable though it was in itself, could be seen as tinged with self-interest.

It should not be impossible to devise a system to ensure that that the British authorities, who The only way expatriate are doing nothing for their own to organise polling for Italian nationals resident in the UK. The votes of Italians abroad will he counted in the area in which they last lived hefore leaving home. The votes of Danes abrosd will all go to the Copen-

Extension

this is that as an MP represents a specific constituents only genuine constituents answer, which slso happens to not concerned with electing constituency they lived in MPs, hut Welsh and Scots living regardless of whether it was in outside their countries were their own country or not. Ir still not entitled to vote. It Britain's case this would simply could well he argued that it mean extending a privilege might he difficult, if not imposalready granted to trisb and sible, to compile full lists of Commonwealth citizens to EEC genuine Scottish and Welsh nationals. It is to he hoped that expatriates living in England, the Speaker's Conference cur-It would, on the other hand, rently examining votes for have been perfectly simple to Britons abroad will recognise open a register of Britons living that one does not lose one's

† Indicates programme in black and while

BBC 1

6.40-7.55 am Open University tUltra high frequency only), 9.10 For Schools, Colleges. 12.45 pm News. 1.00 Pehble Mill. 1.45 Playboard. 2.00 Ynu and Mc. 2.14 For Schools, Colleges. 3.20 Pobol y Cwm. 3.53 Regional News for England (except All Regions as BBC Loodon). 3.55 Play School. 4.20 at the following times: Winsome Witch. 4.25 Jackanory.

4.40 Star Turn. 5.05 John ing Scotland. 6.45-7.15 Sing Craven's Newsround. 5.10 Stopwatch. Along With Sunsbine. 10.40 European Sportscene: European 5.55 Nationwide (London and South-East only). am News and Weather for Scot-

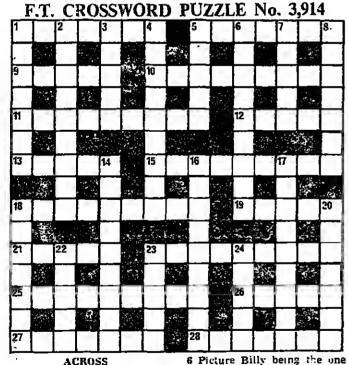
South East only .

6.20 Nationwide.
6.45 The Osmonds (London and South East only).

7.15 Blake's Seven.
8.10 Miss Wales 1979.

Wales Today. 6.45 Heddiw. 7.10 Pohol y Cwm. 7.40-8.10 A Question of Sport. 11.20 Dechrau Siarad 11.45 News and Weather 9.00 News. 9.25 Play for Today.

10.40 Tonight 11.20 On The Rocks. 11.45 Weather/Regional News. All Regions as BBC 1 except Scotland-5.55-6.20 pm Report-



ACROSS 1 Examination about drill could be revolutionary (7)

5 Copper darts around sweet accompaniment (7) 9 1 pry around a row 151 10 Spoil fish in eastern fat (9) 11 Fair lady holding a gun for

12 Supplementing monarch 151 13 Slop about nothing in bend

15 Cut more ancient fuel container (3-6)
18 Chant and reveal it's only 20 The most rigid three

one 191 quarters in test 17; 19 Airman 1 put in race is 22 University players in slow

21 Root round end of shrub for 23 Fetch boy's first hoop (5)

automaton (5)
23 Follows rich and poor males but precedes thief (6-3) 25 A bit of bread and fish is

decaying (9)
26 Put it in the (ax 15)

decaying (9)

26 Put it in the tax 15)

27 Home to encourage savings
14-31

28 Extract, except with added direction 17:

DOWN

1 Public transport of miscellaneous contents (7:

2 Bind wrong variety and overthrow (5, 4:

3 Deal with excursion (5)

4 Fruit, easily digested, in the glare of publicity (9)

5 Swear by remedy round the south (5)

wrongly hlamed 191

an excuse (5)

sad song 15)

7 A politician I must follow as

8 Underwater excavator or

sprinkler 171
14 Friend with a place to eat

what is tasty 19; 16 Being out of order, you sang, e.g. in this place? 19;

17 Slaughterer put up notice

and Frenchman froze (9) 18 Nomadic Arab in South

24 Caper with worker in charge

SOLUTION TO PUZZLE

No. 3,913

African race gets nowhere

program languages, and at-though the world television map is broadly divided into three technical groupings—PAL (mainly Europe), SECAM (French and some other areas) and NTSC (America and Japan)
—within anyone country a common standard prevails.

For the growing video industry, It is as if a bome television vlewer in the UK would require three television receivers in order to view BBC1, BBC2 and

The opening salvoes in the battle bave begun with the videocassette, with the main contestants Philips, Sony and JVC. In the rear, Grundig and BASF also add smoke to the noise. All companies have videocasette systems between system. Since each system minimum world for must be technically different to serve PAL SECAM and NTSC standardisation . . . countries, it means that pre-

IT IS possible that the world's needed to service every possibla VCR format and bave a com- are unanimous in their-

before—not in computers, colour heen of marginal importance releasing of even microprosing most are using the equipment as either an internal combecause at the heart of the munications system (example history of developing their owners). matter is a bottle over stan-within a company) or as a dardisation. The computer "time-shift" machine for reindustry has its own accepted cording television programmes at bome off-air. But companies are now entering the pre-recorded library husiness, offer-ing feature films, entertainment shorts and leisure programmes. Against the background standardisation chaos—with the need to stock titles in a variety of formats—the growth of the industry is under a severe

The problem was highlighted by various speakers in London last week at the Vldeo Disc and Videogram 79 conference. Nn one is happy about the situation. but the manufacturers remain silent — Philips displaying mare inscrutability than any Japanese could muster, JVC carrying on as if thece was no other competition at all. and only Sony making some attempt which the cassettes are not interchangeable—although BASF alone has yet actually to come to the market with their own minimum world formats and general agreement as to

Agreement is hard to find,

pletely new machine ready for enthusiasm for the product: electronic industries are now sector of the market.

preparing for a battle the like of which has never been seen of videocassettes the conflict bas of which has never been seen of marginal importance selling everyone clse with their selling everyone clse with their videocassette recorders in the last month than videocassette recorders in the last mont

> Customers and potential customers to whom I spoke are products and never taking licences from other companies.
> Yet this is only a local the films that cinemas rarely skirmish. The video disc promises the really big stakes, and Philips alooe is ahead in also appeals. Complete freedom.

FILM AND VIDEO

BY JOHN CHITTOCK

Video systems begin battle to survive

this race with their VLP system of choice dominates, a concept now commercially available in Atlanta (under the name Magnavision), probably up to two years ahead of their rivals. Early in February I went to Atlanta, where the player has cautious marketing trial. The player is in impossibly short supply (the first batch was a mere 38 machines, many hought by competitor companies). Eul supplies are now coming through and local dealers are confident of fulfil-ing outstanding orders very

from Albany Spirit in the open-ing division of the Crailing

by Derby runner-up, Cavo Doro, out of Blessed Queen, was run-

ning on best of all when finish-

Teesside on his previous

a reasonably confident vote over

KELSO

3.45-The Last Light**

2.15-Keren Park*

2.45-Border Brig

3.15-Mr. Resistor

4.15-Kelloe Brig

4.45-Dorislmo*** 5.15-La Raine

Novices Hurdle.

Carlisle when winning comfort- of beating. This well-made colt

way with two successes to his ing third at Sedgefield last time

credit and he might well have out. Runner-up behind Great made it three had be got going Monza in a 25-runner event at

Meyrick Handicap Chase at appearance, Dorisimo is given

Vat Man.

unknown to cinema and tele-vision audiences before. Movies on discs are priced at between \$9.95 and \$15.95, making them competitive with the price of cinema scats for a small family.

Philips may be in the lead, but suddenly RCA bave thrown the gauntlet down after years of uncertainty. RCA's video disc which works on a different

principle from the Philips VLP, and is therefore incompatible. promises a much simpler and cheaper player and easiec disc production. Until now, it bad been difficult to regard RCA seriously—and this column had recorded programmes in at least however, because Philips has quickly: these probably now seriously—and this column 15 different standards would be invested heavily in its current total 700 to 1,000. The retailers certainly written them off.

The situation changed in January when RCA announced their intention to proceed as quickly as possible to bring their system to the marketplace. No one has denied the quality of the RCA player, and having seen it in New York a few weeks ago I can confirm that there seems little to choose compared with the Philips picture quality, although I suspect the latter could be marginally better.

RCA's advantage is in the simplicity of the disc player. It seems little more complicated than an audio disc player, wheesas the Philips machine incorporates intricate technology, including a laser. In consequence, RCA claims that its player will sell for only \$400 (currently the Philips player is priced at \$695). Yet RCA's handicap is the

absence of a freeze frame and slow motion facility. On the Philips machine, this allows the user to study stroke play and even—for one Atlanta movie buff—analyse the expressions on actors' faces. RCA reckon that such a facility is unimportant for the avecage customer: but my own conversations in Atlanta do not confirm this view. The Philips system can display on the screen a running counter which allows the viewer to pinpoint precise frame numbers, and I found two viewers who were using this to drool over a rather sexy display of leg in Smokey and the

years to reach the marketplace - possibly in alllance with Matsushita, which has its own disc system which could be made compatible. Meanwhile, Sony confirmed last week that it does have its own video disc system under development; optical, like Philips, but designed to also play digital audio discs, the ultimate for hi-fi enthuslasts.

Thomson in France is at preproduction stages with an opti-cal system, which was giving really superb picture quality at last week a conference. JVC has a system which will be demona system which will be demon-strated in the coming months, and at least 35 other systems are at various stages of de-velopment in rival companies round the world. Few, if any, will be able to play the discs designed for other machines.

It is an absurd and reckless situation. Every manufacturer knows that only one or two can aurvive, and that in the battle for survival the expansion of the market will be beld back, if not permanently damaged,

With the contestants each 1 displaying uniquely different strengths — RCA's simplicity and U.S. retail domination. Sony's technical prowess, but Philips' two-year lead — a stalemate looks unavoidable. If only he were not otherwise engaged, it would be a classic case for Henry Kissinger. What are the manufacturers going to do

The Last Light can defy his heavy penalty at Kelso

ably from Lucius.

This season, John Dixon's

charge has continued to pay his

a shade earlier in the Rowland

The ground is likely to be

good and with Irish Tony

absent, The Last Light should

Sanaava's Pearl just too good

Wetherby on Boxing Day.

JONJO O'NEILL, still in the King's Own Scottisb Borderers' advantage of a 10 lb concession reckoning in the jockey's cham- Cup. pionship race as he slowly A good-looking chestnut geld-claws his way back into conten-tion with John Francombe and continued his winning ways last tion with John Francombe and continued his winning ways last In the second division of that Tommy Csrmody, could be the season and was gaining a race, two-and-a-half hours later, man to follow at Kelso this seventh course success at Dorisimo will surely take a lot

RACING

BY DOMINIC WIGAN

O'Neill, who rode a staggering 149 winners last season for a winning percentage of 27.33 (fractionally behind Ron absent, The Last Light Barry's 28.6 schieved in 1972-73) bave the class to win. looks likely to be on the mark through The Last Light, Keren times already this season, found Park, and Dorisimo.

The most interesting runner for him on the run-in to a 14-In this trio. in my opinion, is runner event at Carlisle last the tough 10-year-old, The Last time out, but achieved enough in the day's feature event, the that he will be able to take

Cup, FC Cologne v Rangers, 12.10

Northern Ireland-3.53-3.55 pm

England - 5.55-6.20 pm Look

East (Norwich); Look North (Leeds, Manchester, Newcastle);

Midlands Today (Birmingham); Points West (Bristol); South

Triday (Southampton): Spotlight South West (Plymouth). 6.45-

North East (Newcastle) Looks

Natural: North West Man-chester: Berni and Stu: South

(Southampton) Hey Look . . . That's Me!: South West 1 Ply-

BBC 2

(Bristol) Krek Bristle.

Penninsula;

6.49-7.55 am Opeo University. 10.30 On Union Business. 11.00 Play School.

2.30 pm The Business World. 3.00 Behind the Scenes.

7.25 Animated Conversations. 7.30 Mid-Evening News. 7.40 The Master Game,

LONDON

3.30 Signs of Trouble. 4.00 Conversazioni.

4.50 Open University

for Wales.

Light, bidding to defy 12 st 1 lb in finishing secood to suggest Pipkins. 12.30 The Cedar Tree.

1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus. 2.25 Tuesday Matinee: "Brothec John."
4.20 Pop Gospel. 4.45 Magple.

5.15 Emmerdale Farm. 5.45 News. 6.00 Thames at 6. 6.23 Help! 6.35 Crossroads. 7.00 Give Us A Clue. 7.30 Charlie's Angels . 8.30 How's Your Father? 9.00 ITV Playhouse. Northern Ireland News. 5.55 Seeoe Around Six. 6.20 Land N' Larder. 6.45-7.15 Make Minc Country. 11.45 News and Weather for Northern Ireland.

10.00 News. 10.30 Once In a Lifetime. 11.15 For Better, For Worse. 11.45 In Concert. 12.15 pm Close: A look at Westminster Abbey with music by Vaughan Williams.

All IBA Regions as London except at the following limes: ANGLIA South West (Plymouth). 6.457.13 East (Norwich) Does the
Team Sink?: Midlands (Birmingham) Major Minor: North
(Leeds The Object in Question:

1.25 pm Angha News. 2.00 Housepart, 2.25 Reffles, 3.20 Out of Town.
3.50 The Electric Theetre Sorgus, 5.15
Emmerdata Farm, 8.90 About Angha.
7.00 Samuel 11.45 Polica Surgam.
12.15 pm Contained In Action.

ATV 1.20 pm ATV Nowsdest. 2.25 Tha Tuesday Moves: "Any Wednesday." starting Joseph Rubbids and Jane Fonds. 515 Mr. and Mrs. 6.00 ATV Today 7.00 Stromordale Farm. 11.15 The Butter's Grand Masters Duris Grandbase p. 11.50 "Semething Observations".

BORDER 11.20 pm Societ Nams. 2.00 House-party. 2.25 Raffes 3 20 Sygores. 3.50 Uniamed Warld S.15 Out of Tewn. 6.00 Lookarcond Eucaday. T.00 Emmarcalo Farm. 11.43 Belder Nows Summary.

CHANNEL 2.25 pm Fables, 3.20 The Practice, 350 Young Only Young Twice, 5.15 Mr. and Mrs. 8.00 Report At Sir. 7.00 Treasure Hunt. 10.25 Channel Late Lews. 11.45 Police Surgeon 12.10 am Commentaries of Patwisians Meteorologicus.

GRAMPIAN 9.05 Call My Bluff.
9.06 Call My Bluff.
9.07 Call My Bluff.
9.08 C 9.30 am Schools Programmes.
1.20 pm 5236 2.25 Rathes 3.20 12.90 fssi Noho. 12.10 pm 021 of 702m 3.50 You to Only Young

Twica. S.10 Max the 2,000-year-old Idouse. S.18 Crossroads. 6.00 Granede Reports. G.30 Emmeddele Form, 7.00 University Challenge. 11.45 Oscar Paterson Presents . . . Count Basie. HTV

1.20 pm Report Wasi Headines, 1.25
Report Vales Headines, 2.00 The
Regions Report, 2.30 The Tuesday
Matinee: "Language Rebbi," S.15
Meletoons, 5.20 Crossioads, 5.00
Report West, 6.15 Report Weles, 6.30
Treasures In Store, 7.00 Mr. and Mis.
HTV Cymru/Wales—As HTV General New Cymru Wales—AS HTV General Service except. 1.20-1.25 pm Penswdau Newyddion Y llydd, 4.20-4.45 Goglis, 6.00-6.15 Y llydd, 10.30 Bywyd—Gwyl Gorawl Caerdydd 1979. 11.15-11.45 World in Action.
HTV West—As HTV General Service except 1.20-1.30 pm Report Wasi Headinos, 6.15-6.30 Report West. SCOTTISH

1.25 pm News and Road and Wauther. 2.25 Freesid4 Theales. 3.20 Regions Report. 3.50 Out of Town. 5.15 Teatims Tales. 5.20 Crossnoads. 6.00 Scotland Yoday. 6.30 What's Your Problem? 7.00 Emmerdels Form. B.30 Thingum.myleg. 21.45 Late Call. 11.50 Stars On Ice.

SOUTHERN

1.20 pm Southern News. 2.00 Houseparty. 2.25 Raffles. 3.20 The Family. 5.15 Sinbad Junior. 5.20 Croestoeds. 6.00 Oay By Oay including Southaport. 7.00 Emmerciale Faim. 11.15 Southern News Estra. 11.25 For Sener, For Warse 11.55 Polico Surgeon. TYNE TEES

9.25 am The Good Vioud followed by North East News Hzadhres. 1.20 pm North East News and Lookaround. 2.25 Ruffles. 3.20 Uncomad Frontier. 3.50 Buttey's Bird. S.15 Mork and Mindy. 6.00 Northers Life. 7.00 Emmerdals Form. 11.45 Epilogue.

ULSTER

1.20 pm Lunchtimo. 2.00 Regions Report. 2.30 Tueadey Malinee: "The One That Get Away," starring Hardy Euger. 4.12 Uster News Headlinea. 5.15 Cartoon Tima. S.20 Crassroada. 6.00 Grod Evening Ulster. 7.00 Emmediate Farm. 11.15 Bedtime. WESTWARD 12.27 pm Gus Honaybun's Birthdays.
1.20 Vostward News Headlines. 2.25
Raffles. 3.30 The Practice. 3.50 You'ra
Only Young Twice. 5.15 Mr. and Mrs.
8.00 Vlastward Oracy. 7.00 Trasaure
Hunt. 10.28 Westward Life News.
11.45 Police Surgeon. 12.10 am Faith
Far Life. 12.15 Wast Caunity Waather
and Shipping Forecast.

YORKSHIRE

1.20 pm Calendar News, 2.25 Rattles, 3.20 Calendar Tussday, 3.50 The Enter-tuners, 5.15 Octor On The Ge, 8.00 Calendar Limite, Meor and Belment edition), 7.00 Emmerdale Farm.

7.02 On the Third Seat | S1. 7.00 Folk | RADIO 4 | 12.00 As Radio 2 | 17.02 On the Third Seat | S1. 7.00 Folk | RADIO 4 | 12.00 As Radio 2 | 17.02 Tuesday Night is Gath Night | S5 Spert | S5 Spert | S5 Spert | S6.00 am heigh selection |

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DILO VIC. 01-928 7518. Young Vic.Co. In. Shakespoare Seaton directed by Michael Bogdanov. Ton't 7 THE TEMPEST, Tomor. 7.30, Thur. 2 21CHARO, Ill. Ther. 7.30 HABLET.

DPEN SPACE, 357 5669. Tues, to Son. 8.
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THEATRES

RCA will also take the mark warehouse possibly in alligning we aming which which has no the

Alone Yes

by B. A. YOUNG

we its own designed the airing that designed the airing a series of the airing the airin are for his children The indefatigable players of a cutting edge to it. The "Egon Thomson in Practice," the Royal Shakespeare Com-Ronay Good People Guide."

nation. Every many John Milton, Rainer Maria Rilke was the only one or tributors need scare no one. The survival the market will be account of Samson pulling down not permanently day contrasted with Peter Terson's description of a football-ground description of a football-ground. With the contrasted with Peter Terson's splaying liniques description of a football-ground splaying liniques filling up on Saturday—an extract from Zigger Zagger of surning's technical prost prising poetic achievement. Lawrence's "Humming Bird" lilips' two year lead makes an apt introduction, and ate looks unavoidable Eliot's lines from "The Waste were not otherwise Land" about the emptying puh would be a design make an apt farewell, except are Kissinger. When that two sbort items follow it through the day is spoken to a through the day is spoken Khan." Who would have thought Nigel Terry and Simon Rouse, that this schoolroom favourite They are only playing until would make such an effective tomorrow. Then another lunch-

The indefatigable players of Thomson in France; the Royal Shakespeare Compoduction stages with hands, sre putting on two short shows at the Warehouse for, stages which hands, sre putting on two short shows at the Warehouse for, alas, too few performances. System which will be also to me, is a pocket revue for the rated in the Composite modest leisure to put it together, and the world of have built it from ready-mades, if have built

cockroaches.

The songs are of course all io the pop idiom, and it would be silly to expect anything else in a quickly-assembled show. But oh, where is the popular music by Harrison Birtwistle, Peter Maxwell Davies, Richard Rodney Bennett? Britten could do it, so could they if they wanted to. Still, at least we can find little masterpieces like the song about Norma Jean (alias Marilyo Monroe) that Charlotte

revue number? time show takes over, with a On the lighter side there are latenight fixture as well on pathos and disgust as well as Thursday. If it's as enjoyable fun; indeed most of the fun has as this one, go.



THE ARTS

National Gallery

Rubens' allegorical masterpiece

by ROY STRONG

The last in the present series and splendid collections of of Pointing in Focus exhibitions antique and renaissance art at the National Gallery con-cludes with a grand finale, Peter Paul Ruben's Peace ond Wor, his connoisseur's taste and the picture presented by the urbane charm, for any effort by painter-diplomat to King Charles to exact some recom-Charles I and executed while be pense for his ruined exiled was actually in England. Here, sister and her hushand, in one large sumptuous canvas, Frederick, Elector Palatine, we bave epitomised the aspira- whose homeland lay occupied tions of a civilisation. Rubens, whose own horror of war stem-med from his childhood experiences of the strife-torn Flanders of the religious wars of the late 16th century, pays tribute, in the baroque language of allegory, to the virtues of peace, and not only that which he himself is negotiating between England and Spalo, but, by Implication, the peaceful domestic rule of

finds it difficult automatically to in which the king pathetically read these compositions in believed. The trouble is that read these compositions in which abstractions take human painting the little one with her St. George slaying the dragon. tableau by forgetting her part in looking towards London. Here and the leopard that rolls on his the river, it is still night hack, his claws entangled in the Lambeth Palace, St. Mary Overy

tendrils of the vine! we are bere to read a message, for Rubens the diplomat is spelling out to Charles I the hlessings of making peace with Spain. Peace, a typically plump nude, sits feeding the infant god of riches, Plutus. Her female attendants celebrate her another hy carrying a vast golden howl piled high with plate and jewels. A satyr presides over the natural plenty in the form of the fruits of the earth which fall from a cornucopia taming the leopard and promising benefits to the children, one of whom is crowned by Hymen, god of marriage. Peace, in other words, emhraces family stability. In the background Mars and a fury are banished by Wisdom in the guise of the goddess Minerva who pushes them forcefully with her shield, while above, a putto bears the emblems of This was . Rubens' greatest work executed during the period of nioe months that

he stayed in this country,

savouring its landscape and

Festival Hall

Rubens must have easily en-susred the tiny Stusrt king with been expressive by means of by Spaoish troops, was absndoned in favour of vague promises, 1629 was the year when Charles contracted out of the mainland of Europe and any Involvement in the Thirty Years Parliamentarians executed bim War and began his Personal Rule which set the country on the path to absolutism by divine right and sought to

leave democratic institutions to celling painted by Rubens. moulder. Rubens' Peoce ond harles I. War prefaces this brief, fragile,
But let us, in an age which misguided civilisation, a mirage upoo which to reflect. The Mars and Venus from Dulwich Art which abstractions take human and animal form, begin by dwelling on the paint as it sweeps and crumbles its way across the surface. Could anything be more delightful than the two little girls in their satin dresses who are hidden to taste the fruits falling from the cornucopis? How Ruhens must bave loved Brown Ruhens must bave loved Ruhens must bave loved Ruhens must bave loved Register and often did, superb self-portrait, which he is a production number of Susby it with a visit to the National Portrait Gallery round the gracious and elegant, with grey-strait Gallery round the superb self-portrait, which he with a visit to the National Portrait Gallery round the superb self-portrait, which he with a visit to the National Portrait Gallery round the gracious and elegant, with grey-strait Gallery round the superb self-portrait which he with a visit to the National Portrait Gallery round the superb self-portrait with a v allegory can express a reality

buge lustrous eyes who alone which is set in a highly romanti-seems to upset the stately cised vision of the Thames valley the pagent and sbyly peering out dawn breaks from hehind a cliff at us. And what could be more to the right, the first shaft of bravura than the rendering of light just hit by the trees. To the luscious cascading fruits the left, on the other side of and other London landmarks But we must not forget that are seen through the flicker of torchlight. A shepberd with his sheep warms himself by a fire another shaft of light, this time from Heaven, which descends from two putti in the sky enveloping the Saint with a halo ss he rescues his beautiful imminent success, one with the princess. Traditionally, these music of her tambourine, two figures are identified as Charles I and Henrietta Maria. St. George certainly looks like Charles I, a happy compliment to a king who reformed the Order of the Garter and made it a bulwsrk of High Anglican Laudian piety and ceremonial Charles himself would bave seen this picture in that light, himself as the Governor of the

dragon of evil. her opponents (for him the Puritans). The trouble with Charles was that be was at bis best in this pasteboard word in which he actually believed, although sadly it bad no basis in reality. Year after year in the aplendid revelling in its cultured court masques at court be cast him-

Church of England rescuing the

maiden, symbolic of the Church for such was bow she was

interpreted by commentators on

the legend, and laying low the

self as the image of God come whom Rubens probably stayed down for a brief period to reign during his visit. Conceived as on earth, whose very persoo em- a cross between a classical hodied peace and all the virtues frieze and an Adoration of the to his subjects. Unfortuoately Magi, the children move from for the King many of them right to left towards their did not see him in quite the mother enthroned on a dais same light. It is tragic that nursing a haby with her husooe of the most glorlous periods hand, like St. Joseph, bending in our civilisation should bave over her. Gerhier is a mysterious figure. He too came to the visual arts of the highest England from Flanders and and most orant gurde kind of supervised the formation of the such a perverse and fatal art collections of Charles's political creed. No wonder the murdered favourite, the Duke of Buckingham, but later served in front of the building which the king. More important, he is summed it all up, inigo Jones's a thread taking us through to Whitchall Banqueting House, in the Restoration period. In 1660, which the god-king James I when everyone was frantically spirals his way to heaveo in the trying to put the clock back to elling painted by Rubens. 1630, he designed the pageant There are some other joys arches for Charles II's ceremoniai eotry into Londoo.

This is a small, charming, Gallery, in which Rubens reused the figure of Peace and the superb self-portrait, which he over didactic or invasive, a had presented to the King lessoo to us all. I would parseveral years before his visit, ticularly recommend combining cloak. Less good in quality but vision and the myth of Caroline intriguing is the family group of Sir Balthasar Gerbier, the its greatest advocate and painter and connoisseur, with apologist.

Turkish Dengit Committed budget. 9, at the Riverside Studios, W.6.

Formed in 1978 by Aoup just looking at the ornate Biswas, Nataraj has recently returned from a tour of India.

Radio 3

Söderström

by MAX LOPPERT

Elisabeth Söderström and the pianist Martio Isepp ended yesterday's lunch-hour recital, broadcast from St. John's, Smith Square, with Musorgsky's seven Nursery songs. Liatening to a Söderström recital on the radio rather than attending it in person, one subjects her singing to a kind of black-and-white test, which the performance of

voice with an irresistible and magnetic artistry. The spoken introductions set the atmosphere quite as much as the masterly piano plsying, finely indged slike in touch and length of pause. Debussy wrote of Musorgsky that in this cycle masterly piano playing and will remain the play. In "Geh, Geliehter in particular, the half-smoky, half-smo "be is unique, and will remain so, herause his art is spontaneous and free from arid formulas." Of the soprano in this performance the same could

gives is interestingly chosen. This lunch hour was well filled. with Liszt, Emil Sjögren, and Wolf as well as Musorgsky. In the opening group of three Liszt songs on Hugo poems, the black-and-white test was somewhat harder to pass, for at this stage the voice lacked flow and the Musorgsky cycle showed it roundness: dynamic contrasts to overcome triumphantly.

The captivating presence may have been missed, but the The songs by Sjögren, a mercurial nuances of charac-terisation, and the quick, merry, never exaggerated portrayal of were undistinguished—as two of the sensations and humours of the three had poems from the childhood were conveyed on the Spanish Songbook, it was wise voice with an irresistible and to place Sjögren before Wolf, chalky tonal quality and the actress's shility to infuse the repetitions of the word "Go" with a pleading inflection implying just the opposite, were happily combined.

Every recital Miss Soderström

Wembley Arena

Earth, Wind and Fire

by ANTONY THORNCROFT

Earth Wind and Fire Is the act with military uniformity, top selling black band in the whether it is jumping in U.S. It does not do too hadly unision, high kicking as one here, judging hy the enthusiasm man, or dipping in slow motion. of a packed Wembley on Sun- Of course one feels that every day which was standing on seats hit of banter is rehearsed, but hy the thousand before Maurice it is done so good naturedly that White, who orchestrates the you accept the absence of real remarkable spectacle, bad bad

a chance to ask us whether we were "feeling alRIGHT." The crowd, which looked mysteriously like a tamed beavy metal andience of s few years ago, was obviously deter-mined to enjoy itself and there was much shaking and applause for the goings on. For Earth Wind and Fire is as much a vision as a sound, an entertainment of Las Vegas lavishness and Tiller Girl precision.

The music is funky disco merging into jazz rock and coloured with sackfuls of soul. It is played aggressively, with a four-strong brass section to beef up the ten-man hand. But bowever good it is-and the creativity tends to sag after an hour

Finally there are the tricks. On top of flashing lights and a set which suggests the mystic, meditative, image of the group, are magical moments. In particular the bass player completes his solo stretched horizontal, six foot above the stage, and the band exit through a capsule which proves to he empty. They have disappeared to count their fortunes. Perhaps the gimmicks get in the way of the ciusic; perhaps Earth Wind and Fire are not as sensational as their popular appeal; but it is hard to resist such a sbow. It might be empty and ephemeral but it is certainly

Indian Music

entertainment.



New York dance

SUPERMAN A

Twyla Tharp

by DAVID VAUGHAN

progress. Startlingly, the piece involved dramatic situations and characters, such as allegorical figures named Order and Chaos and a four-person Greek chorus, spoken dialogue, and other elements not customarily found in Tharp's work, which hitherto bad been exclusively concerned with the material of cboreogestures and grimaces had been used as part of this material and not for their mimetic content.

the Brooklyn Academy of Music, Tharp presented, under the title Chapters and Verses, march in "The Nursery" sec-further sections of this work in tion. Maybe the Hoir dances further sections of this work in progress, intended eventually to be an evening-length theatre piece. Together with Three Dances from the Film "Hoir," they gave disturbing evidence of a new tendency towards text of these pieces, Tharp's new expressionism in Tharp's work. I say disturbing hecause one to three songs by Randy Newwould hope that her future man, it sometimes seemed to development as a choreographer make reference to the lyrics would be in the direction of new and at other times went its own discoveries in movement rather tban rebashiog movement she has used hefore, varied only by the addition of extraneous solo turn, were it not for its subject matter. When used juxtaposition with these other primarily as illustration, certain familiar elements of her choreography — the calligraphic scribbles of gesture, the gyrat-ing and jiggling, the paroxysms

translated into ber own terms: an eclectic assortment that goes by so quickly that analysis would include vernacular dancing, both social and theatrical as well as structural devices horrowed from other choreoperates.—Balanchine in Give perfect:

and freezes, the threesomes and

foursomes jostling and jockey-

ing for position—begin to look

In Boston last summer Twyla ond Take, Merce Cunningham Tharp and her company gave a in After "Suite." So that one series of performances that should not perhaps be surprised included sections of a work in to see a Jerome Robbins-style gang-bang and a battlefield scavenger out of Kurt Jooss, in the Hoir dances, or a long disco sequence in Chopiers and Verses—except that in these cases no Tharpian transforma-tion takes place. The disco dancing is just that, or might as well be, and it seems like a waste of wonderful dancers like graphy itself, with movement Sara Rudner, Rose Marie and process. Even naturalistic Wright, Richard Colton, William

Whiteoer, and the rest.
Of course, one should not be premature in judging a work In her receot engagement at in progress, certainly there are he Brooklyn Academy of some brilliant things, like lusic. Tharp presented, under Whitener's Mickey Mouse Club will look better in the movie, but after seeing them in Brooklyn, I would say they sbould have been left 00 the cutting-room floor. In the consolo, 1903, was puzzling. Danced way. One would no doubt have been willing to take It at its face valne, so to speak, as a virtuoso

overtly dramatic pieces. Fortunately, no reservations have to be made in the case of the other new work given at Brooklyn, Baker's Dozen, a group dance for 12 members of ber company (the 13th person implied in the title is perhaps hesitated to use material reassuring that this is her most derived from other dance sources, which she has the the choreographer herself, who

LSO/Davis

for an all-Sibelius programme, pulse. But Salvatore Accardo especially one containing Finlandia and The Swan of Tuonelo, could cause no suf prise. What might surprise was Colin Davis's attitude to the music. Finlandia would hardly. have become the popular piece it is if given in so inhibited a fashion

A similar limitation was applied to the Fifth Symphony. Admittedly Mr. Davis ls an experienced conductor of Sibelius, and the players of the London Symphony Orchestra as of other British orchestras are well accustomed to the composer's sonorities. But the symphony needed more graduation and more power.

I found myself warming the most to the work which I usually find least satisfactory of the four in the programme. from the land of Paganini is not Sibelius's Violin Concerto, after one's first thought for Sibelius, its magically floating start, so often seems to set the player grinding away at its technical difficulties, and a Brahmsian

That the Festival Hall should severity seems to overtake the be sold ont on a Sunday evening composer's own lyrical imis a virtuoso able to reassert that impulse in a remarkable way.

A superh technical equipment seems to take him unscathed through those daunting octave passages, those long sequences of artificial harmonics. He spins the musical line like gold. He was, I thought, quite justified in declining the "tutta forza" which the composer stipulates near the end of the middle movement.

The last movement with its

polacen rhythm was not the usual clumsy dance (polar bear rather than polaceo) but was always airy. Collaboration he-tween soloist and conductor was bappy: only in the timing of the very last note was there a suspicioo of a fault. A violinist from the land of Paganini is not but Mr. Accardo showed bimself to be absolutely Sihellus'a man, and a player of the first rank.

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Tuesday March 6 1979

China on probation

welcome announcement that to demonstrate that the Russians they are pulling their troops out of Vietnam. There is little reason to doubt that this is what they intend to do. From the start they made clear that they considered their invasion to be a limited operation. They were almost certainly hoping for a repetition of their success in 1962 in humbling India's pride hy a swift attack followed hy an ostentatious withdrawal that demonstrated China's restraint. There has been no concerted propaganda compaign within Cbina to arouse domestic opinion against the Vietnamese which would have suggested the Chinese envisaged a long com-paign. In all probability they would now like to put the affair helind them as swiftly as pos-

Limited victory

But announcing a withdrawal is very different from successfully carrying it out. It is hy no means clear that the Victnamese - who are reported to have ordered a general mobilisa-tion—intend to let the Chinese off the hook so lightly. They have five main force divisions in the area north of Hanoi which could be called on either to harass the Chinese as they pull back or possibly to attempt to pound them,

Until the situation on the ground becomes much clearer, there can be no final judgment on how successful the Chinese have been in their aim of teaching the Victnamese a lesson. Militarily they can claim a limited victory in taking Lai Chau, Cao Bang and Lang Xon The three strategic posts in all mistake and that in future Northern Victnam which have the Chinese will act with more historically been the first barrier to any lavader. But it has taken them longer than they thought and cost them far heavier casualtics. They have also failed to draw into the fight In any significant way Vietnam's main forces and thus failed to humiliate its army.

Sympathy

On the diplomatic front the Chinese have had a good deal of sympathy for their operation. This is parily because there was genume international indignation at Vicinary's invasion of Cambodia, and China's allack on and their East European allies Vietnam is seen as a just reprisal for II. In South East long in pursuing such a Asia in particular there was vendetla. They have already wides, and alarm al Vietnam's lost much of the aid they had ambitions for dominance in the from the west. It must be hoped region and that its seemingly that their call for a general invincible army strengthened

The Chinese have been able do not rush to the belp of an ally. But they bave as yet been unable to press the Vletnamese into drawing back from Cambodia as they undoubtedly intended. The moral advantage they can now claim in announc-ing a withdrawal does not offset the stigma of their original invasion. Protests about this were muted in the west. There was no wish in the United States to upset the visit of Mr. Blumenthal, the Secretary of the Treasury, that marked the opening of the new American Embassy in Peking as there was no wish by the Britiab Government to postpone the visit of Mr. Eric Varley, the Secretary of State for Induatry, which has coded in a sizeable trade agreement. But China's resort to force-so soon after its professions of peace and friendshiphas nonetheless come as a shock It makes it more difficult to nroceed with the sale of the Harrier or other sophisticated military equioment. It casts doubt about the steadiness and predictability of the Chinese leadership just as the west was beginning to accept China as part of the diplomatic com-

It raises queries about the capacity of the Chinese to assesa the full implications of the decisions they take. Bankera would bave reason to tread more cautiously towards a nation which seemingly goes to war so lightly. The bope must be that this is a once and for the Chinese will act with more circumspection. But for some time they must count themaelves on probation.

As for the Vietnamese, the last few months bave seen their already badly strained economy further taxed by the invasion of Cambodla and now by the attack from China. They desperately need a period of calm and to patch up their relations both with Ibeir neighbours in South East Asia and with the major powers. They will do no good by prolonging the war with China in an attempt to maul the Chinese army, The Russians will not want to finance them mobilisation is not meant to be

Support for innovation

fuse the process of industrial tions such as Technical Developinnovation with research and development. Boost R and D, they have argued, and British industry will be able to make and sell the new products which are su necessary if it is to remain a viable Irading nation. Bitter experience has proved them wrong. Despite massive state spending on R and D, both in government establishments and through development contracts to industry. Britain has been markedly less successful than most of its main competitors at turning laboratory inventions into reliable, successfully marketed, and profitable products.

Improvement .

Equally important is Britain's failure, relative to West Germany in particular, lo respond to the market by gradually improving the quality and profitability of existing products, a process which often requires no research at all, but is most certainly another type

Of course, there are major exceptions, both in particular industrial sectors (diesel engines and some construction equipment, for example) and in certain companies. But for the majurity, the innovation process is still seen as the responsibility of the technical director, or the head of research and development, in spile of the fact that manufacture, finance and marketing are all integral parts of the process, of arguably more importance than R and D.

In the last few years, a welcome change in altitudes has begun to take place, both in the hoardroom and in opinionforming government bodies. In spile of its name, the Cahinet Office's Advisory Council for Applied Research and Development last month produced an exemplary analysis of the innovation process. Last week the (equally typically-titled) National Research Development Council reflected the new mood In its launch of a major drive to publicise its services as a provider of finance for innova-

THROUGHOUT this century. One of the unitary cumpany directors and govern- between NRDC and private sector venture capital institutions as Technical Development Capital, part of Finance for Industry (FFI), is that it has tended to back specific pro-jects, rather than whole companica. Another has been its reputation for being interested only in technical development, rather than the subsequent production and marketing of products.

NRDC has come in for considerable criticiam from the venture capital lobby in the last two years, not only for allegedly giving too little support to small companies, and too much to large ones, but for spending so little of its available budget.

Now, in an attempt to tripte its annual rate of investment to about £18m, it is emphasising that it is perfectly willing to finance an invention right through to commercial success. And it is stressing its particular willingness to help small firms. although Mrs. Shirley Williams, Secretary for Education and Science, implied yesterday that additional facilities to aid the cntrepreneur

These recommendations, tother with the deliberations of the Wilson Committee and Mr. Harold Lever (or his Tory sucressor), may soon stimulate new government initiatives in this field. Tax incentives of various kinds are an obvious option, as the ACARD report suggested. So are new forms of

loan or grant, New products

Of course the most important step any government can take to encourage innovatinn is to create an economic and fiscal climate which is conducive to risk-taking; the UK has a long way to go in lhis respect. But if specific assistance is to he mane available from public funds to promole industrial lannyation, then the shortcomings of past policies—in particular, the excessive preoccupation with research-must he taken fully into account. The focus of attention should he less nn the laboratory than on the design and launch of new

largest oil exporter, was reflected almost immediately in the rash of panic and speculative buying that erupted in spot markets for both crude oil and refined products, especially in Europe. Actual shortages have taken longer to develop, but the

unable to meet local customers' The system of supply from oilfields in the Middle East to local customers in the UK filling up a tank with petrol or heating oil is long and complicated. But that system is now under severe strain, and it is plain that in iaolated instances at least, supplies are simply not available on a local baais. For example some schools in the West Midlands bave already had to close

All the major UK oil companies, including market leaders such aa Sbell and Easo, are now monitoring very carefully what deliveries they are allowing to customers. In many cases they are limiting deliveries to the level they were in March last year—effectively a cut of about 3 per cent because of growth in market demand during the last 12 months, Several oil companies. Total and Burmah, for example, bave gone further and bave already instituted cuts in supplies for this month of as much as 20 per cent helow the level of deliveries they were making a year ago. Most major commonies have cut off sumplies to carnal butters and are refusing

The major companies and the Government appear to be agreed that the present problems do not constitute an

OIL PRODUCT

400 per tonns

300

THE loss of crude oil from which consists of representa-Iran, the world's second tives of most of the major oil met Department of Energy officials little more than a week ago and decided that emergency measures were not yet needed. A special task force was set

up by the industry to keep the Department of Energy closely informed of events, on a daily basis if necessary. But the shortfall in supplies did not appear to be sufficiently acuta problems besetting world oil supplies are now biting in the UK, not just in terms of general price rises, but also in specific instances of distributors being for the Oil Industry Emergency Committee to be called into action. This is the body that would bave been mobilised earlier this year if the threat of an all-out tanker drivers' strike an an-out tanker drivers strike had materialised.

The effects of the loss of Iranian exports nu the major oll companies crude supply systems started in become apparent at the beginning of the

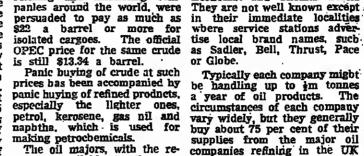
year. British Petroleum, the company most exposed to the turmoil in Iran, warned all its crude oil customers on January 2 that it would have to cut deliveries by 30-35 per cent in the first three months of 1979. because of the lack of beating Four weeks later letters went out warning of cuts of up to 45 per cent and BP's action was reflected quickly in a wave of contracts being cut back by force majeure declarations of varying severity from all the world's biggest oil companies, Mobil, Socal and many others. Saudi Arabia and some other OPEC producers hae agreed to temporary increases in their production and have belped to meet some of the sbortfall of 5m barrela a day from Iran. For the rest-about 2m b/d-the oil companies bave bad to resort to drawing on their stocks in the

The limited supplies of crude oil available for trading on the opeo spot market rapidly attracted massive premiums. Speculating traders were quick to bld up prices, but by the beginning of last month some emergency. The Petroleum beginning of last month some Industry Advisory Committee, of the majors, desperate to cover

JET

NAPHTHA

oil-consuming countries.



83,932

making petrochemicals.

The oil majors, with the resources available to them as some of the world's largest companies, have been able to live. however unwillingly, with prices at these levels. majority of crude moving in their systems is still being hought at official OPEC prices, or near that mark. The very high spot prices would only be paid for relatively isolated, incremental cargoes. They bave been nrepared to pay up to \$350-\$360 a tonne for marginal cargoes of gas oil on the spot market, when the inland price for re-selling it In the UK is only about \$190.

In the short-term the majors can stand the resulting losses this small percentage of their business-about 5 per cent of the total market in oil—although their attitude could well change, the longer the problems in Iran continue. But the majors and mini-majors," such as Conoco, Petrofina, Phillips and Amoco, are not the only oil companies in the UK market. The crumbs that are left from the giants' tables offer more than reasonable pickings in normal times for a grouping of small UK independent oil companies. It is in this sector, which meets no more than perhaps 4 per cent of UK demand for oil products, that the first examples being unable to fulfil orders, leaving their customers with empty tanks and perhaps no option hut lo close.

As an industry group, these small independents approached the Department of Energy nearly three weeks ago with a problem existed

The Association of UK Oil Independents include such com- nne area of the country John for instance, in the early weeks in many parts of the UK.

the needs of their subsidiary panies as John Hudson. Shaw's Economat and Thomas Black refining and marketing com-They are not well known except in their immediate localities where service stations adver-

Aviation

+8.2

Typically each company might be handling up to im tonnes a year of oil products. The circumstances of each company companies refining in the UK and the rest comes from the spot market in Rotterdam.

After Iran: oil shortages

begin to bite in Britain

BY KEVIN DONE, Energy Correspondent

(LDF)5

5,179

spirit

+5,8

purchases arrive in 20-Humber or Mersey estuaries. Most of the independents bave their own small chains of service stations which they keep supplied with petrol, but normally it is the middle distillates, especially burning oil, which account for the most important part of their business. Their customers range from some factories and local anthorities to domestic consumers.

These independents cannot carry the losses associated with huying on the spot market at And at the majors stretch their resources, quite naturally, to feed their own systems, normal supplies to the independents have suffered.

The small oil companies have usually been long-standing cus-tomers of their larger brothers. Contracts roll over on an annual. basis, with prices and quan-tities being fixed on a quarterly or monthly hasis.

Last year's level

Firmston-Williams, chairman of the independents association, his members have suffered cuts in supplies of up to 55 per cent the Department of Energy As long ago as mid-January his nearly three weeks ago with a call for belp. Not only did told by Gulf that it could only it gn nnheeded, hat it appeared to company representations. the meeting that the Govern-March and April. A few weeks ment was harely aware that a later Gulf decided to tailor supplies to levels of last February, said Mr. Firmston-Williams. In

the cut-back this year has effectively been almost 50 per cent. In another area this small independent only became a customer of Gulf in the second half of 1978. Cutback to supplies of last February means that now there is no allocation at all. In terms of the UK market as

Hudson auffered a two-week strike in February last year, so

DK DELIVERIES OF PETROLEUM PRODUCTS FOR INLAND CONSUMPTION:

Kerosene

Burning off

a whole such incidents are vary widely, but they generally small. Their impact is con-buy about 75 per cent of their fined to a local area and indeed small. Their impact ia conto an individual customer. But for the particular customer involved, being a "spol shorlage" is little consolation. Walsall education authority in the West of their customers' of the problem.

> usually in road tankers from Ellesmere Port. The usual quota of oil is not coming through from the major oil company supplier, with the result that Walsall, faced with reduced supplies, is making institutions such as hospitals and old people's homea first priority. while some schools are left to go without.

According to Mr. Andrew the education department with responsibility for huying in oil available supplies. The Inter-If the cold weather returns, that number could easily rise to 10 or 11. Mobile classrooms, wblch been to suggest it can do much have electric heating, are being to meet this target by burning used to provide a limited num-ber of lessons. "We are giving the power stations. It is an priority lo the nursery schools, attractive political solution, but in some of the schools with there are many in the coal and older children they are having electricity industries and to put their coats on in class.

This is only the heginning of the problem. We envisage that we will have to close a lot more unless the situation changes drastically. We have contacted companies which are not our usual suppliers plead- enough railway wagons exist to lng for three to four days' sup- carry the coal, and also about plies, but they cannot do any- the Coal Board's capacity to thing for us. They can only supply it. It is uncertain, too, serve regular account custo- whether the CEGB would be able

supplies in particular have been exacerbated by the very cold weather in January and February and the tanker drivers' demand, but until it does, it is dispute has not helped the continuity of supplies. Demand for shortages, (much less than heating oil from schools in Bir-

of the year. About 70 schools were closed because of lack of oil aupplies, tha problem arising directly from the weather and All the schools have since ro.

1,029

1.023

27,772

opened. The oil market is not a simple place and it is difficult to generalise from particular in-stances. But problems at the consumer end of the supply chain are beginning to appear A general letter sent last week by Shell UK Oll to customers demonstrates the point. "There are clear signs that some other companies ore not supplying all-30,000 tonne cargoes and are Midlands is a striking example ments. Significant additional stored in tanks on the Thames, of the problem. f the problem.

It is supplied by John Hud
orders and requests for supplies are therefore being received by us. We are not, of course, taking on any new customers." At the edges of the market, gaps are appearing and they are not being filled.

Burn more coal

The immediate avenue open is Smith, maintenance officer for to reduce general demand to bring the market into line withsupplies, the authority is suffer- national Energy Agency has ing to the extent that two or called on its member countries three schools are already closed. in the industrialised world to cut oil demand by 5 per cent, The UK's initial response has Government who consider it

impractical. Problems with beating oil without falling back on its oil-

burning stations. The Government must face other ways of reducing oil emergencies perhaps, but nonemingham was up by 25 per cent, theless serinus) will be repeated

Irish to solve the French problem

It is just over two months since France took over the EEC presidency, and despite aome more hopeful developments in Brussels yesterday I hear that diplomatic and journalists are already counting the days until June 30, whe nthe job of run-ning the Common Market passes by rota to Ireland.

Not that the Irish are but the hope is that they will exercise a modicum of leadership, and arrest the creeping paralysis of EEC decisionmaking since the French took the helm. Their main achieve-ment to date has been cancelling or postponing almost as many meetings of the Council of Ministers as bave actually

Instead, ministers bave concentrated on chummy bilateral negotiations with their counterparta in Bonn. ruffling the sensibilities of the smaller EEC rountries, which bave long feared the emergence of a Franco-German political direc-

Nor have these undiplomalle get-logethers yet settled the main row on the agenda that over French demands for reforming the labyrinthine finance mechanisms, which are in turn blocking the start of the European Monetary System.

Nor is there any agreement in sight on this year's EEC hudget, whose validity France disputing on

grounds. The French have compounded their unpopularity by infusing some colourful Gallic administration into next week's EEC Summit in Paris. Until now, accreditation of journalists has always been bandled by the servative deputy education EEC bureaucracy in Brussels. spokesman, to discuss giving the individualistic French wider publicity to research decided instead to insist on showing that A-level results in products and the improvement Brussels-based correspondents comprehensives tend to be far applying for passes through the worse than those in Britain's



"And, he says, in the event of a diplomatic retreat the Harrier Jets can also jump backwards?

national embassles in Brussels France's EEC mission failed mention this until after the Quai d'Orsay had officially closed the accreditation Then several embassies in Paris point out that a threatened French postal strike in some arrondissements means the applications may not arrive

Scribes lucky enought to negotiate all the obstacles bave been told to boot, that the office where they can pick up the passes will be closed on the day the Summit hegins.

Exam fever

A meeting will be beld tonight at the House of Commons on what may well become a heated issue in the general election: the educational standards of comprehensive schools. The meeting will be in the office of Dr. Rhodes Boyson, the Con-

remaining grammar schools. ont town Travelling from Manchester clons," confer in the Commons with Paul vaguely. other committee members of the National Council for Educational Standards will be Raymond Baldwin, the man behind the most conclusive evidence so far produced. He is chairman of the governors of Manchester Grammar School

Members of the committee, with support from some distinguished educationalists, recognise that Baldwin's findngs are a powerful weapon for Conservatives to win middle-class support at the bustings, wben set against Labour's drives to eliminate all grammar schools. But Boyson also knows that this is a sensitive issue even among the Torles. He openly quarrelled about it six months ago with Norman St. John Stevas, shadow education secretary, whn remains firmly against publishing "exam league tables."

Wandering weekly

A certain nervousness is in the air at the Jewisb Chronicle, holding talks tomorrow with the National Graphical Association about ita plans to move out of central London, the paper's base-except during the last war-since it was founded 138 years ago. The Chronicle's print-setting department is being closed at the end of the

Chairman David Kessler, in particular, seemed less than anxious to enlarge about bow he will dispose of the Furnival Street offices

The rates there, an estimated £40,000 a year, no doubt have something to do with the move. The NGA is arguing that the paper should stay in the centre and save money by going over to pholocomposition, but I hear neither side helieves this to be a likely outcome of their discussions.

The move will be the Chronicle's tenth change of address. Next stop? "We'll 30

ont towards the big conurbasays editor Geoffrey

Great Scott

Roy Jenkins has been having talks with the man be fancies aa new head of the EEC'a office in London: journalist .George Scott. who retires from the editorship of The Listener next month. The job is currently still held by Dr. Richard Mayne, but Scott admitted to me yesterday that he and Jenkins have delicately discussed "the possi bility of the vacancy."

Certainly, there have been repeated bints from Brussels that it is time for Mayne to move. Although Scott, 53, aays weightily that the appointment bas to be "made through the well-laid procedures in Brus sels." be is confident that he has the qualifications. It is, after all, the failurea of communication which bave been so often held against the EEC office. "I also have the political experience. adds Scott. "I have fought three elections as a Liberal candidate." Is he still a Liberal? "I would say I am,"

Scott made his first forays into the media while at New College. Oxford, in the forties. He once even wrote an essay in the form of na radio scritp, so agitating his tutor, Lord David Cecil, that he thrust a copy of The Times in the fire and dashed around halding it like a flaming brand.

Late aftertaste

Readers who carp about the sllpshod inaccuracies journals and journalists can take comfort that standards remain, at least over the Atlantic. The New York Times bas just published the correc-tinn: "On lbe food page of February 18, the receipe for saucissions a l'ail should have included one teaspoon of finelychopped garlic."

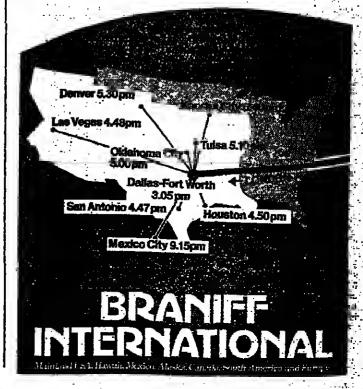
Observer

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Here are some sample arrival times:



Financial Times Tuesday March 6 1979

The options for monetary reform

BY ANTHONY HARRIS

THE EXTRAORDINARY turn-long time past. The consequen-and Son, argue that the proper ound in the gilts market in the tial changes of such reform response to recent problema is 2.3bn of government stock facing future governments. vbich bas been sold since minirlefly to 14 per cent has risen sensus on what should be 19 over £250m in a few days, done, there is a good deal of and yields have fallen by nearly support even emong usually per cent. Debt service will secretive officials for an open per cent. Debt service will ost up to £50m more annually or many years to come than it done. This is not just a matter, 10w appears it need have done; as it was in 1971, of preparing and this is only the latest of City opinion for a change which nany such incidents.

City opinion for a change which has been decided upon. There

ave profited from the stam among the officials involved, bede, appear equally angry and some constructive guidance they talk of the gilts market might be welcome.

They talk of the gilts market might be welcome.

They talk of the gilts market might be welcome. Fetro-changes as readily as the sagest analysts. Energy: Energy T energy Many suspect that interest rates have been driven to unnecessary the year. About a management, and that as a re closed because in result the monetary control the most supplies the proble which is the object of the whole term fundament of the schools have been also grumbling.

Bankers are also grumbling the gifts t

the sense; have sexuanges.

Bankers are also grumbling term funding, either through the oil market is her be aystem of control which has not and it is discovered since 1971 now involves national savings movement, teralise from bare of day-to-day management, revenue can be financed withsumer end of the saving and market out infating the money supply. ESUMER end of the anterprising expansion and may (There are exceptions to this general latter settle on the end drive credit flows rule: for example, sales of certainty of the banking system. tificates of tax deposit, or shell UK (ii) the public of the banking system. Shell UK Cui to the manning system fear

We are not, of wartence within the official official debt.

Any new wartence within the official official debt.

No other system places the gos of the mark pathorities and in the City same emphasis on long-term funding and the more radical pearing and the more radical more unstable, and the recent radical reform of the Britisb critics of official policy, such as rise bas heen too fast to allow monetary system than for e the stockbrokers W. Greenwell any funding opportunities.

last two weeks looks like good would be likely to bave pro- to change the rules and operate sews; but it has made e lot of found effects in the securities more as other countries do. However, the British systems bis can be explained in very important changes in banking, imple terms; the value of the and possibly in the constraints

So although so far there is hum lending rate was raised nothing remotely like a condiscussion of what might be However, brokers and even has been a sharp drop in self-some investors in the City, who confidence and mutual respect

Tangle

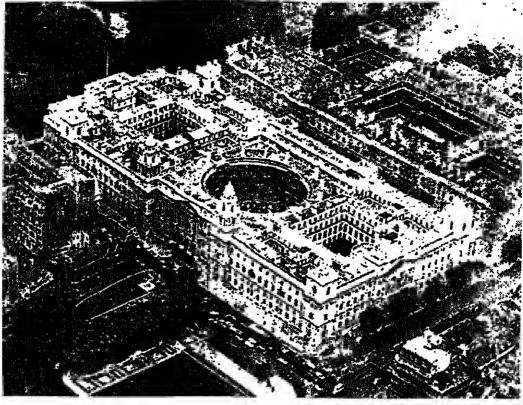
The simplest place to pick up what is a bewildering tangle of threads and choices is in the gilts market, the scene of the most obvious dramas. Longterm funding of official debt bas nnique Importance in the British monetary system, because it is only through long-

However, the British system has its defenders. Fundamentalisis point out that reliance on long-term funding does force the Covernment to match its borrowing to the likely flow of long-term savings, so that there is a very clear and direct link between monetary policy and Budget policy, which is blurred

Furthermore, the system does scem to work, even if the cost is excessive: British credit growth, and the sterling exchange rates, bave been controlled fairly smootbly in an otherwise turbulent world. On this view the aim of any reform should not be to reduce the importance of long-term funding, but to make it more efficient and less costly.

There is more agreement about what is wrong than about how to put it right. The present troubles are vividly described in the Greenwell circular call-ing for radical reform. They arise simply from the combined facts that investors like to buy on a rising market, while the authorities are forced to sell. This means that as soon as prices look high enough to be vulnerable, buying slows to a trickle, and that as funds pile up awaiting investment, the money supply rises apparently

In the end this jam is broken



The Treasury: bolder experiments in stock issues likely

Two answers to this problem are proposed. One approach is to sell stock more eggressively month by mpnth, either by adjusting official "tap" prices monstrates the Meanwhile, the unspoken fear clear signs had pear in all quarters la that the politic by the local anthorities, are not complete whom may be driven to attack in their customer shrongh controls on credit and their and request in Most of these criticisms are therefore being takebood by a someone of importation. We are not of wastence within the official who of the system places the control of the system places the control of the system places the control of the suthorities take action to tighten credit, interest rates for more readily, both upwards rise and the authorities take action to tighten credit, interest rates for more readily, both upwards rise and the market falls: and the authorities take action to tighten credit, interest rates for more readily, both upwards rise and the market falls: and the authorities take action to tighten credit, interest rates for more readily, both upwards rise and the market falls: and the authorities take action to tighten credit, interest rates for more readily, both upwards rise and the market falls: and the authorities take action to tighten credit, interest rates for more readily, both upwards rise and the market falls: and the authorities take action to tighten credit, interest rates for more readily, both upwards rise and the market falls: and the authorities take action to tighten credit, interest rates for more readily, both upwards rise and the market falls: and the authorities take action to tighten credit, interest rates for more readily, both upwards rise and the market falls: and the authorities take action to tighten credit, interest rates for more readily, both upwards rise and the market falls: and the authorities take action to tighten credit, interest rates for more readily, both upwards and downwerds, than has been the authorities take action to tighten credit, interest rates for more readily, both upwards and downwerds than the custom, or by auctioning by selling to the custom. The custom of the market took months to rise and the market stok No other system places the achieved on the way up; but by keeping funding on target, same emphasis on long-term experience has made the market and ao meking monetary by keeping funding on target, oranagement crisis-free, a more aggressive epproach would prove

unique importance and size of the gilt-edged market ln relation to the size of the UK economy means that there is no useful example from which to forecast the result of more aggressive taetics: the tap system is supposed to be stabilising, and for eonsiderable periods can be so. Furthermore, an auction system probably would require e whole new class of intermediary bond bankers to take up new issues and sell them to investors.

However, there is an alternative approach. This starts from the argument that the real

creditors. Those small businesses can be badly hurt if they cannot

participate in a distribution

of assets. Hence they must use

wbatever methods(for example,

Romalpa) show promise of belp-ing to right the balance, even

One final point to ponder. In last year's Finance Act there are provisions to enable traders to

reclaim VAT on bad debts, and

in Section 12 relief is restricted

to cases where there is no Romalpa clause in operation. I wonder how that managed to

J. D. Hartley.
"The Brow," 29, Cresheld Lune,

There is a risk bere. The trouble is the type of stock offered. Funding relies almost exclusively on stocks which offer a fixed money return. These are bound to look less attractive whenever interest rates seem likely to rise, or when inflation seems likely to accelerate. In other words, monetary control depends on selling stock, but stock is hard to sell whenever the money supply is tending to rise too fast, or when the exchange rate ls looking vulnerable—just when control is most needed. Crises are built into the

to push fixed-interest stock on the money markets. a weak market, but to offer more ettractive alternatives. broad alternatives are indexed stocks which would protect the investor from inflation. North Sea or other similar stocks with a basis in real activity—" national equity "—or floating-rate stocks which would he proof against a rise in interest rates.

not scare the authorities so much as the aggressive-selling approach, since it would at least leave the tap system intact; and in fact there bave been a few innovations. BP stock was sold to an eager market, the partpaid formula has been adopted to ensure future flows of fixed-interest money (but also enables speculators to go in for very profitable margin trading, as we bave just seen).

Experiments

There have also been two ssues of floating-rate stock; but since these have a yield linked to the discount on Treasury Billa rather than the yield (a one-year Bill sold at a discount of 10 per cent would yield just over Il per cent), they are rather a poor protection against rising interest rates, and have not sold well.

Bolder experiments on these lines—possibly including a very long-dated or lrredeemable indexed stock—probably are the Treasury favourites for immediate reform.

However, smooth funding difficult to forecast public sector borrowing needs for a full year, and still harder to forecast the need month by month; but any mismatch between disburse-ments by the Government end to demoralised offici funding to finance them would does not look ripe,

The alternative answer is not produce unintended swerves in

It is not clear, for example, whether the irksome and stifling "corset" control on the banking system could be abandoned safely simply because the authorities could rely on e smooth 'supply of long-term funds, even if this could be achieved.

This causes worry both in the City and among officials. One This kind of innovation does solution favoured by some officials is to adopt a new target for monetary policy, since the present one, M3, is especially liable to be distorted by moneymarket transactions. A much narrower target such as MI, or e much broader one, including building society deposits, might respond more predictably to interest rates.

However, such changes will not satisfy the true radicala, who can point to the fact that any single measure of the money supply tends to become hopeleasly diatorted once it is the subject of official controls fa perversity now known as Goodhart's Law). The really radical approach would be to operate not so much on the money supply or actual level of credit as on the basic assets on which the banks can build their credit business-their reserves.

A control of the monetary base, it is argued, would be simple, effective and would remove the distortions which result from bringing all the official preasure on to one section of the credit market-longterm bonds. This move, essentially towards something more like the U.S., German and Swiss systems, would again involve would not necessarily solve all radical changes in the City, the problems. It is still very notably in the role of the discount houses: and experience in other countries suggests that it it easier to describe such a system than to run it. And, to demoralised officials, its time

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The immentate man. Growth of

From the Managing Director, N. R. B. Colegrave.
Sir. — You report (March 2)
hat the Bank of England has Med / t tin :: : received approaches from the learing banks warning of the en 10 ... me. Mr. Co. . .

were obtaining exceptionally high returns from leasing busioan from the Inland Revenue, subject in that it is a consumer -Therefore the real value of this loen varles with the level of the lessor will also vary according to the lessor's cost of money. The financial sector of the community tends to have a lower overall cost of money than the iodustrial and commercial sectors. - Non-finance busioesses have entered the leasing market and competition bas brought down leasing rates.

Nevertheless, the return on this refer to vehicles costing in leasing now available to the big excess of £8,000? If this is the banks is still higher than that case, then we are condemning obtainable from comparable medium-term leasing or hire-purchase transactions. There is probably therefore room for rates to fall further.

What is happening is that the clearing banks' hitherto snug nonopoly in this market has been successfully challenged and they do not like it. The effect bas been a bealthy rednction in the cost of asset financing to industry." No doubt this t Vicinia non-spoint will not go unnoticed in Threadneedle Street. It is important that it should not, since there is no chance of the banks alone being able to meet all the demand for leasing from industry. The amount of leasing the banks are eble to do is de-pendent on their taxable profits which in eggregate fall short of the £1.75bn which is a reasonable estimate of the current annual amount of financial leasing in the UK. W. R. B. Colegrave. 16, Davies Street, W1.

Finance for industry

From the Managing Director,

Sir,—I believe that the representations made by an unnamed clearing bank to the Bank of England of a leasing crisis does mmense damage and harm to the leasing business, which is playing a fundamental and continuing role in financing British industry's needs. While I, and expect many others, found Michael Lafferty's article on "Leasing growth crisis warning" (March 2) of immense interest, it raised several points

which need answering. In the first place, the size of. the leasing market has to be seen in the right perspective. As an article in the Financial Times on February 21 pointed out, leasing business in Britain now accounts "for roughly 9per cent of all capital invest- in most cases to negotiate the ment in plant and equipment." n the United States, the figure

is over 15 per cent. We must not lose sight of the fact that leasing is e tax defer by Owe ral and that while "tax shelter" retary.) more emotive in that it

Letters to the Editor

implies avoidance, the tax pace with the demands of the outside the clearing banks?" allowances by virtue of invest-market, or if new expertise and Suggestions that "the recent ing in plant and equipment via leasing is not lost for all time to the Revenue. Indeed, the whole concept of capital allow-ances is to give industry an incentive to invest.

Micbael Lafferty's article states that "the biggest growth states that "the biggest growth consible dangers inherent in the crowth of leasing, and particularly in the growth of leasing hy members of the Equipment he non-banking sector.

I trust that in assessing this more than six times at £343m."

Again, this figure has to be seen lear in mind that it does not in the true perspective of total come from an impartial obsercar sales, which are running at rer. The clearing benks ere some £8bn per annum. It is equipment make them best he largest operators in the therefore obvious that as a per-stated to take views as to the easing market, as they always centage of the total vehicle residual values at the end of have been, and until recently market, leasing plays a very small part as opposed to the United States, where it accounts Cepital allowances on for some 80 per cent. In this eased assets provide the lessor, context, we must also accept the with e temporary interest-free fact that cars are an emotive product-one imagines that the same feelings would not be interest rates. But the value to aroused if similer figures were quoted in connection with the leasing of plent and equipment. as computers. We must also take into account the effect of inflation in recent years in terms of the sbarp increase in the cost of cars and their sale values. I also find it difficult to understand what is meant hy "exotic cars": does the term the Rover, Jaguar and Daimler cars manufactured by the lax-

> The leasing business plays an invaluable role in providing finance for industry and professional bodies to enable them

From the Branch Secretary. London Machine Branch, National Society of Operative Printers, Graphical and Media

Sir,-You carried in yesterday's issue an advertisement placed by Times Newspapers (Trust) which NATSOPA considers to be misleading. Indeed. this is the second attempt by that company to buy public opinion, the first of which some weeks ago is now the subject of a complaint that we are lodg-ing with the Advertising Standards Authority.

Given the complexity and hreadth of the subject matter, it would be most difficult to answer every point made in the edvert. unless, of course, we had the same space, but Times Newspaper workers do not have the apparently bottomless pit of revenue that TNL has from its North Sea oil interests and therefore cannot afford " to buy public opinion in that way."

I shall, however, at least and omissions and trust that wrong, the freedom of the Press is not totally confined, as f suspect, to those that are able to pay for

TNL did announce ils intenrequests, however, did not meet vided its with only six weeks extremely detailed and complex proposals it had made. (Documented proof is set out in our booklet "Times diary," issued booklet by Owen O'Brien, general sec-

TNL lists what it alleges are

ideas are required to encourage the sort of investment levels that are needed by British industry, then what possible damage can be caused if the funds are provided by industrial sources or non-UK clearing banks? With dividend restraint and price control, is it barmful for industry to reinvest surplus funds back Into industrial needs? Indeed, in the United States, one sees many large industrial corporations in the leasing industry, particularly where their knowledge and expertise of the equipment make them best residual values at the end of the lease terms, which in many

instances results in less expensive leases for the user. It is a false assumption that only a clearing bank understands the financing needs of industry and the valoes to be placed on creditworthiness and equipment. For example, much of the plant used in the development of the British offshore oil industry wes financed by lease rental egreements as opposed to the traditional clearing banks' full pay out lease, which im-poses considerably higher financial commitments on the part of the user. Having said that, it is important to recognise that where such leases are appropriate. needs to bave sound knowledge of the market in which he is operating-but this is not the prerogative of a clearing bank.

payer-owned company, Leyland. Is this yet another example of the clearing banks "crying wolf " as they did to the Wilson Committee in the evidence presented regarding the "unfair" to invest and create job oppor- competition from the building tunities. If the traditional societies which produced the banking sources cannot keep response "where are the queues

The situation at The Times

the benefits to the staff arising to beve experienced. Is there from the proposals. If it is so e lesson to be learnt? generous, is it not surprising that it bas not been swamped with demands to accept its proposals? Indeed, some of the people it nominates as having confirmed agreements will be aurprised to learn that that is so. In fact, the ao-called benefits in many cases are quite the reverse, which, taken together with other elements of its proposals, have given rise to a total disenchantment with the whole package from the overwhelming majority of employees.

TNL further states that its needs in terms of the introduction of new technologies are leave." quite different from all other kind as to pasa a memo to the papers "because of the high volume of text and beavy typesetting load." The Observer, I would have thought, is not without similarities to the Sunday

This really is just a further tioned it to the person that example of the TNL manage-drafted the advert. ment insisting that it is right and that everybody else, inmake an attempt to point out cluding proprietors, unions and some glaring misrepresentations most logical opinion, being

This brings me to its next point, that of what it chooses to call "industrial anarchy." TNL, insofar as my members are concerned, paid the worst wages tions last April; despite our and print in the worst conditions. Add that to a manageus until the end of September. ment outlook that verges on This reluctance on its part pro- Dickensian with a dash of paternalism (we know what's best for you) and you have a recipe for industrial unrest.

sacked, resume publication, and in an atmosphere of no duress It is perhaps worthwhile menwe can then negotiate. tioning the Gnardian, before it J. Mitcbell. was unceremoniously ejected by TNL was printed in the same Notsopa House Milcote Street, building without the difficulties that the TNL management seem

pbenomenal growth in leasing could hold the seeds of a new secondary banking-type crisis' ls an obvious red herring designed to protect the clearing banks' own lucrative leesing market for fear of some legislative changes in a budget wblch is less than four weeks away. Micbael Goddard. 1, Crent Cumberland Place, WI

Floating charges

(February 28) take me to task for misunderstanding the nature of a floating charge.

I agree with Mr. Allen that a hank owes a duty of prudence to its depositors — but trading businesses also bave a duty of prudence to their employees and sbarebolders. Mr. Allen is quite wrong to imply, in his final paragraph, that e bank without security would be deferred to a "first class" position after trade creditors: in February 20, fact the bank would have the same rights as other unsecured

creditors. Mr. Taylor and Mr. Kirkham both make the point that a lending bank is a creditor also. but think that size of debt should confer special treatment (prebence the floating sumably, charge). Many might consider that fair treatment in such a would be to limit the dividend to the same amount in the pound as everyone elae.

Your correspondents rightly say that trade creditors are often composed of many smaller amounts, but these amounts are owed to many small businesses without the resources of larger

Our national executive bad

some proposals with regard to a "disputes procedure," as in-

deed did Mr. Booth, which were set to one side by TNL on the

basis that it was not prepared

to stop the noticea going out to our memberships. TNL bad the

solution but was not prepared

to take it because, it could be

argued, it would bave deflected

it from its manic intent upon

TNL further aays in the

effect that people bave already

left-they bave been sacked in

their thousands. From the

tenor of the advert, it would

drafted the advert.

appear that no one bas men-

In conclusion Sir, may I point

new technologies and manning

We do not want to wait for

the titles to come back, we want

to stop this wildcat strike by the

employer. We simply say to

TNL, reinstate those you bave

"Will apyone suffer?"

confrontation.

advert:

First class From Mr. W. Eltis

get drafted in!

Bramhope, Leeds.

Sir,—Those of your readers like Mr. G. H. Green (March 2) who failed to get allotments of gilt-edged stock from the Bank of England on the Thursday after posting their applications "first class" on Tuesday, February 20, bave failed to understand the Post Office's charging system.

First class service, that is guaranteed next-day delivery, is obtainable by paying 69 pence for a 9p stamp plus the facility special delivery." The latter by-passes the sorting offices where the Post Office is severely understaffed and ensures that letters reach even the Bank of England on the day after post-Second class service is obtainable with a 9p stamp alone. This can produce next day delivery, but there has been deterioration since December 1978, and delivery can now take up to five days. A 9p stamp therefore no longer suffices for any letter where quick delivery is important. Sevenpence for a third class service generally guarantees delivery within a week-even in London where understaffing is more severe than elsewhere. Walter Eltis.

Exeter College, Oxford.

Everything has to be earned From the Mnnoging Director,

Soag Machinery.
Sir.—The debate ebout Prince
Charles' criticism of management bas surely ignored one vital point - that in accusing and answer "No-no one who maoagers of failing to take does not want to leave has to buman neture into account and Would, Sir, you be so suggesting " bloodymindedness " management at TNL to the be the result of bad communication, the Prince is himself failing to understand human nature by not recognising a basic aggressive force inside all buman beings which emerges more readily from the mass than the individual and which has to

than management. out that there is one section of the advert with which I have Aloofness, inefficiency and lack of leadership are no doubt no quarrel, namely the call for reasonable men to negotiate." fairly common weaknesses in British management. But an im-Of course we will, indeed we provement in this area alone have with everybody else both will not provide the cure. in terms of the application of

be controlled by society rather

Until trade unionists, politicians and the commercial media stop raising peoples ex pectations above levels and society teaches the young that everything in life bas to be earned, frustration will continue to erupt and workers will remain the easy prey of those who seek to exploit their discontent.

P. Flatter. Transport Avenue Industrial Estate, Great West Road. Breniford, Middlesex.

Today's Events

Alan Williams, UK: Mr. Industry Minister, meets the Japanese buying mission on its last day in the UK; Britisb Overseas Trade Board statement on value of Japanese mission.

Sir Geoffrey Howe, Sbedow
Chancellor of the Exchequer,
addresses CBl smaller firms on

Sir Kelth Joseph, Opposition

Councils meeting ln Brussels. European Ministers for Social Security start two-day meeting in Strasbourg.

Transport Ministers from Angola, Zaire, and Zambla meet in Lobilo (Angola) to discuss future of Benguela railway. PARLIAMENTARY BUSINESS

Sir Kelth Joseph, Opposition Industry spokesman, Sir Derek Ezra, NCB chalrman, and Mr. Joe Gormley, NUM president, Speak at Institute of Credit Managemeot annual conference, Hilton Hotel, W1.

Overseas: Second day of EEC Agriculture and Foreign Affairs

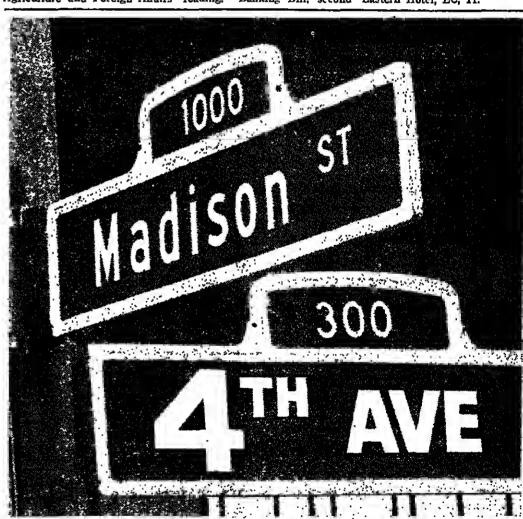
Opposed private business at 7 pm. House of Lords; Capital Galos Tax Bill, third reading. Social Security Bill, report stage. Public Leoding Right Bill, third reading. Banking Bill, second

reading. Kiribati Independence Bill, committee stege. Estate Agents Bill, committee stage.

Select Committee: Science and Techoology, genetic engineering sub-commiltee. Witness: Mr. David Enoals, Social Services Secretary. Room 15, 4.30 pm. COMPANY RESULTS

Final dividends: Greenfields Leisure, Mercantile Iovestment Trust. Turner and Newall, Uoilever. George Wills and Sons (Holdings). Ioterim dividends: AAH. Scottisb Cities Investment

COMPANY MEETINGS Winterbottom Trust, Eastern Hotel, EC, 11.



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DIVIDENDS ANNOUNCED

Fisons ahead 12% after second half downturn

WITH SALES up by 18.7 per cent, pre-tax profit of Fisons, the agrochemical, fertiliser, pharmaceutical, scientific equipment and horticulture group, rose by 12.3 per cent from £20.38m to £22.9m in 197fl.

At the interim stage, pre-tax profit was up by 40.4 per cent from £8.5m to £11.95m. The directors said then that 12-month results should show an improve-ment over 1977 but the extent of the increase would in part depend upon the position of

The directors point out that the group relies on overseas trading for a major part of its earnings. Because a major proportion of export sales are invoiced in U.S. dotlars, its weakness throughout 1978 had a significant effect, reducing trading profits by over £1m compared with 1977.

Group activity profit rose by 16.4 per cent from £23.2m to form the main contribution came from pharmaceuticals—up from £10.48m to £11.2m on sales up by nearly 22 per cent from £5fi.20m to £68.39m.

Profit from fertilisers Increased hy fil per cent from £3.6m to £5.8m on sales up from £161.38m to £143.65m.

Activity profil of scientific equipment was tifted from £3.58m to £5.13m, resulting from the inclusion of the A. Gallenkamp acquisition for a full year, against six months in 1977. Sales increased from £31.5m to £47.53m.

Adversely affected by intensive price rompetition on commodity agrochemicals and the weakness of the dollar, profit from agro-chemicals fell by 1fl per cent from £4.67m to £3.83m on sales up from £45.05m to £52.32m,

During 1978 the agrochemical division increased its investment in research and development and strengthened its intercational marketing and distribution

On sales up from £16.97m to £18.68m activity profit from horticulture improved from £868.000 to £1.02m. Results from merchanting, which made a small profit, have been included in those from the fertiliser division. In conjunction with the introduction of huilding depreciation
all UK freehold and long that If the country is now
leasehold huildings have been permitted to enjoy industrial
revalued as at December 31, 1976, peace, the results during the the date at which they were last second six months of the year independently revalued. The should rise gradually at least to

SUMMARY OF RESULTS

Earnings attributable to

Stock Unit of 25p

Fully diloled earnings per

Investments at Voluation

Net asset value per Ordinary Stock Unit of 250

Fully diluted assets available

Fully diluted net asset value per

Ordinary Stock Unit of 25p

Not assets available to Ordinary Stockholders

Ordinary Stockholders

Basic earnings per Ordinary

Dividend per Ordinary Stock Unit

Ordinary Stock Unit of 25p



Sir George Burton, chairman of Fisons, with one of the company's new garden products. The Blockaid tool produces

compressed compost blocks for sowing seeds and cuttings.

INDUSTRIAL unrest in the UK
is blamed by the directors of
Manganese Bronze Holdings for
months will not, bowever, be

shown to have improved from 47.ftp to 50.5p. A final dividend up from 7.346p to 8.337p raises 47.fip to 50.5p. A final dividend up from 7.346p to 8.337p raises were £1.3m higher, mainty as a result of the cash payments made 14.337n, the maximum allowed late in 1977 in part settlement There was an increase in world-wide horrowings during the year of £6m, reflecting inter

Manganese Bronze Holdings for

the slump in pre-tax profits from £1.14m to £322,000 in the six

5.105p

4.6775p

4.922p

.1977

1204p

118**2**p

5.664p

197B

AN ELECTRA HOUSE COMPANY

£37,087,831 £36,243,738

£34.429,379 £31,882,413

months ended January 31, 1979. £2.73m following profit of £1.59m. to £15.43m, a drop of some 15

Again no inter-degree by a first control of the first contr

surplus arising on revaluation alia capital expenditure on new reaearch facilities, and improve-Earnings per £1 share are ment and rationalisation of existing facilities. Interest costs Gallenkamp acquisition, and the net cash outflow in 1978.

Disputes hit Manganese profit

made good. Last year the group reported pre-tax profits of

£2.73m following a second half

Again no interim dividend is

declared but a final dividend will be considered at the time of the

annual report. It may be possible

to offer a share alteroative again

this year. The dividend in 1977-78 was a single 2.1034p.

Stoppages in the motor industry reduced demand at BSA Sintered Components while a

similar effect on demand was felt at Patent Die Castings.

Allocation of the bank's surplus in the liquidation group

In NVT has presented a difficult legal problem which bas still not

mining equipment, expanded from £482,660 to £643,200 for the

Earnings per 25p share are given ahead from 5.54p to 6.31p and the interim dividend is effec-

tively lifted to 0.743p (0.665p) net—the previous year's payments totalled an equivalent 1.69p on £1.22m pre-tax profits.

After tax of £160,300 (£58,750), half-yearly net profits rose from £423,910 to £482,400.

The directors expect that turn-

nver and profits for the full year will show a significant advance

They say in the half year, the company benefited from major export orders, untably from China and Poland, which more than offset the reduction in the general level of activity of the National Coal Roard

over the previous year.

National Coal Board.

half year to October 31, 1978.

Turnover
Trading profit
Depreciation

rading profit

nterest paid Profit before tax ...

Net profil ...

Corre- Total Tolal Date of sponding for payment payment div. April 21

Beradin Rubber ...int. 1.5 May 8 I.o.M. Enterprises May 31 14.34 12.85 Manganese Bronze int. Nil April 26 Parker Knotlint. 0.73 April 9 *0.67 Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Rhodesian cents throughout. § Gross throughout.

Parker Knoll jumps to £1m

expanded taxable profit by £373,000 to film for the six months to January 31, 1979. Sales were ahead from £9.32m to

In the previous first half the surplus was struck after £200,000 exceptional expenses related to consultancy fees and other costs incurred in the installation of an improved production control system for the furniture

Mr. M. H. T. Jonrdan, the chairman, now says he is con-fident that current year profit will exceed last year's £1.73m. Overall the group has enjoyed very satisfactory trading condi-tions from which the furniture side has not yet heen able to fully henefit, but the order hook

. The net interim dividend ls effectively lifted to 0.725p (0.65p)

all the provision made against this investment.

rent drop in taxable profits but the underlying picture in many of the group's markets is in any

of the group's markets is in any case unexciting. Worldwide demand for sporting guns bas heen flat for some time, the hullding products side has suffered from a poor level of bousing starts, and continuous labour troubles in the motor industry together with the increase in imported cars provide a difficult background for some of the engineering scivities. On.

a difficult background for some of the engineering activities. On. top of all this, the strike at BSA Sintered Components knocked an estimated £500,000 off first balf profits while the Ford and British Leyland disputes plus the disruption at Carbodies are other chapters in the tale of woe. Production has not yet fully picked

year outcome could on Ibis basis be no more than £1.5m, not much

more than half the 1977-7fl total.

At 59p the shares are on a fully-

Carhodies suffered two separate disruptions and due partly to the greater use of money because of the disturbances and partly due to higher interest rales, the first half shortfall in the interest payable rose by £55,000.

Allocation of the bank's tear outcome could on this harfs

been finally resolved. Any taxed prospective p/e of 9.6 release to NVT must necessarily though on last year's tax charge

await the outcome and mean- it works out at five. The historic while the Board cannot usefully yield is 5.3 per rent.

WITH TURNOVER higher at first five from £1.50 per rent £4.55m against £3.44m, taxable previously. profits of Victor Products (Wallsend), maker of industrial and

Increase

Debenture

For 1978, revenue of Law ebenture Corporation, invest-

ment trust, rose from £885,729 to £1,063,119 before tax of £424,929 against £340,996.

Stated earnings per 25p share are higher at 5.51p (4.7p). The net final dividend is lifted from

3p tn 3.5p, making 5.25p (4.5p). Net asset value is shown to have

£45,360 comprises interest re-reived on the settlement by tha Inland Revenue of rertain matters previously in dispute

which arose in connection with

the cessation of the former in-vestment dealing trade.

The net asset value of Drayton

Commercial Investment Company

was 180p at the end of 1978; Due to an agency error thia 6gure

DRAYTON

An extraordinary credit of

risen from 121.flp to 126.6p.

at Law

Victor Products ahead

to £0.64m mid-term

UNHAMPERED BY exceptional on capital increased by last costs this time, Parker Knotl, year's one-for-two scrip issue. The furniture and furnishings maker, final for 1977-78 was equivalent

to 1.7513p. Halftime profit is shown after depreciation of £233,000 (£187,000) Tax took £521,000 (£327,000) leaving the net balance up from £302,000 to

Orders in furniture division in the half year were 12 per cent higher in real terma. Output from most factory departments bas benefited from the better production control systems introduced last year, but deliveries have been held back by the group's inability to in-crease production within its wood-frame assembly depart-

This has been due both to a shortage of skilled operatives and to the time needed to introduce a new incentive system. The system is now in operation in that department and the level of production is improving, the

chairman reports.

The textiles division continues to be very profitable. Home sales are a record and exports are holding up well. A new range of wallpapers introduced during the autumn bas been well received customers at bome and ahroad.

Progress made at Mercia Weavers last year has continued and this improvement in profit-Manganese Bronze blames ability la expected to strikes for the disastrous 72 per sustained he adds.

comment

A 21 per cent Interim pre-tax improvement at Parker Knoll, before earlier exceptional Items, comes as no surprise given the buoyancy of consumer spending in the latter half of 1978, but the furniture division has again heen unable to make the most of prevailing conditions. The hope must now be that the new incentive scheme will hoost production and the resultant improve-ment in wages will ease the shortage of skilled labour. The division is now running on a 14 week production cycle and, with a 12 per cent upturn in the real order intake, the group is confident that it will maintain its normal relative strength if the furniture and furnishings cycle turns down towards the end of record home sales and exports are holding uo well despite the high parity of sterling so, with positive contribution from Mercia Weavers, pre-tax profits could be on course for a record Dividend prospects are limited under current rules thus

Depressed outlook at **Whatlings**

While not making a specific profits forecast for the current year, Mr. James Robertson, chairman of Whatlings, saya that the company is still receiv-Ing an adequate number of opportunities to tender and negotiate for further work, and it is expected that adequate

the prospective yield at 100p, np

1p. is just under 4 per cent.

turnover can be achieved. Pointing out that prospect are dependent on the general industry, the chairman states that indications of a possible improvement have been over taken by the severe weather conditions and concurren national labour disturbances.

The industry bas been depressed at home for a number of years and the overseas situation now is little better so that probable price margins have contracted.

As already reported, due to the continuation of keen market conditions both in the UK and overseas, pre-tax profits for the year to September 30, 1978, fell from £660,873 to £362,106.

Scottish Northern Investmen Trust has a 10 per cent holding in the company and I.T.C. Pension Trust jointly with I.T.C.

ISSUE NEWS

Mowat £0.3m rights

The announcement comes just 7.75 per cent. five months after Mowat direct. Of the rights issue proceeds tors agreed to sell Jenth more about £0.13m will be used to dethan 600,000 shares or 61.67 per cent of the company. Jenthsub-sequently made a 22 ip cash offer to repay the group overdraft and finance additional working not reveal if there were any ac-

Mr. R. P. Davison and Mr. J. A Calthorpe and Mr. A. G. Cal thorpe, directors of Mowat, have each heneficially acquired 25,000 shares in Mowat. No changes in that Jenth, a private company the composition of Mowat's board

reducing his beneficial stake to

velop premises at 1, Chaplin Road Wembley, with the balance

Mowat, which has not paid a A spokesman said yesterday dividend since 1972-73, recently at Jenth no longer wished to announced profits of £11,684 are any investments on the (£7,200) for the half year ended November 30 1978. For the previous 12 months profits amounted

Blagden & Noakes rises 13.65% to near £5m

plastics division above directors expections, Blagden and Noakes (Holdings) boosted pre-tax profits for 1978 by 13.65 per rent from £4.36m to a record £4.95m, on turnover of £54.52m against £43.84m.

The plastics result, with a profits jump from £0.34m to £1.4m, included a full year's contribution from the Ball group, acquired in November, 1977. The group's chemical division

however, suffered a £0.32m turnround to trading losaes of £0.1m. Mr. J. K. Noakes, the chairman, says this very disappointing re-sult was entirely due to prob-lems experienced with manufac-

The chairman now reports that the position deteriorated further before remedial steps could be effected. However in the last quarter of the year. were considerably

The directors are budgeting for a modest loss in manufac-turing during 1979, but are hopeful of implementing plans for a restructuring of these operations.

Chemical trading activities continued to operate at a satisfactory level of profit in a difficult business climete, Mr. Noakes states.

Elaewbere, the drum and cask division produced satisfactory results after a slow start to the

	1978	~1977
	£000	£00°
Turnover	54,523	43,835
Manufactured, recon-		
ditioned drums and		
caskets	30,746	27,710
Plestics†	9,665	2,540
Chemicals	11,491	11,284
Industrial protective	11,401	
& electrical equip.	2,621	2,321
Trading profit	6.086	‡4,2B2
Manufactured, 18con-	0,000	+4,204
dilioned drums and		
	3,375	3,326
caskets		
Plastics†	1,403	341
Chamicals	§103	22t
industrial, protective		
and electrical equip.	391	300
nterest payable	156	12
Associates' profits	43	94
rolit before tax	4,953	4,358
ax	1.798	1.878
Val profit	3,155	2,490
dinarity Interests	1,337	894
Anributable	1,877	7,584
Dividends	713	615
"Restated on basis		nanged
ecounting policy for	doforme	tav

Turnover at Martindale Pro

tection rose 13 per cent, with profits comparable with the pre-vious year's after considerable expenses incurred in launching new products, which began to show some benefit during the later months. Stated earnings per 25p sbare

were slightly lower at 34.2p (restated \$4.6p), but a second interim dividend of 8.4p lifts total net payments from 12p to the maximum permitted 13.4p. A one-for-one scrip issue is also

The transport strike at the start of this year proved to be very costly for the group and during January It only just about broke even. Profits for the month had been expected to total more than £400,000.

Hopes are high that given no

Lex considers the outlook for Fisons after the 1978 results, which show an increase of an eighth in pre-tax profits to £22.9m, and discusses the cancellation of the 1 per cent special deposits dua for recall next Friday. Elsewhere on the banking front the clearers bave come in with half-point cuts in their base rates. Finally Les looks at Simc's purchases of Guthrie shares in the market. Elsewhere, Blagden and Noakes. produces hetter profits, thanks to the first full year from the Ball acquisition. Manganese Bronze produces poor half-time figures and the ahares slipped back 11p in the market. Parker Knoll looks to be on course for record profits after an interim rise of 21 per rent.

says this very disappointing result was entirely due to problems experienced with manufacturing activities.

At halfway, with group profits bigher at £2.51m (£2.14m), the directors reported a loss in this area but hoped for some improvement in the last two quarters.

The chairman now reports

within the next month or so on a possible new chemical manufacturing plant that could involve an investment of hetween film and £1.5m.

Blagden's profits are ahead 14 per cent pre-tax but if it was not for the film contribution from Ball the picture would look very different. Profits from drums and protective equipment marked time, but the chemicals division took a nasty knock from losses on the manufacturing side. These se from £153,000 in the first half to £233,000 in the second, completely wiping out profits from chemical trading. Blagden's manufacturing problems are twofold-it faces strong competition from overseas and some of its plant is past its prime. The com-pany has dropped some manufacturing processes—the second half contains some redundancy costs—and it is considering a film capital expenditure plan to beef up its facilities. But mean-time manufacturing losses are likely to continue although at a much reduced level. The first half of 1979 has taken a hefty dent from January's labour troubles and £400.000 of profit has been lost. However, with some manufacturing recovery and better profits from chemical trading and plastics Blagden ex-pects 1979 to show higher profits. but with drums unlikely to show

much growth the overall advance could be small. Even so the

shares could hold their ground at

244p where the p/e is 6.9 and the yield is 8.5 per cent.

Dutch loans for 3 trusts

Three UK investment trusts have each arranged Fl5m (£1.24m) five-year loans to invest in quoted foreign securities issued by EEC Institutions. Scottish Western Investment, Clydesdale Investment Company and Caledonian Trust Company, are taking advantage of less year's relxation of British er-change control regulations which permits foreign currency borrowing for portfolio investment in quoted foreign currency security. ties issued by the EEC itself, the European Investment Bank, the European Coal and Steel Community; and the European Atomic Energy Community.

In line with the regulations, as amended by Supplement No. 35 from January 1, 1978, loaus are repayable at 20

Advance by **Barclays** Credit Corp.

The 55 per cent-owned Barclays Bank International subsidiary Barclays Credit Corporation: lifted taxable profit from AS3.03m (£1.69m) to A\$3.48m (£1.95m) in the half-year to January 31, 1979.

The directors state that the company continues to maintain high liquidity, and has A\$61.76. (£34.5m) standby facilities, short term investments and unutilised credit lines available.

J. Pullman Limited

Clothing Manufacturers and Retailers

Interim profits up 26%

Interim pre-tax profits for 7 months to 31st October. rose 26% over corresponding 6 months of 1977/78 to £508,000, with turnover up to £8,875,000. Dividend 2.02p net is the maximum permitted.

The acquisition of Herbst Limited, which trades as Alldae Malernity Wear, marks entry into the maternity clothing field and further acquisitions in the retail field are being negotiated.

The important second half-year has begun very well and all indications are that the results for full 13 months will be far in excess of those for 1977/78.

Scottish United Investors

Success of Board's Policy

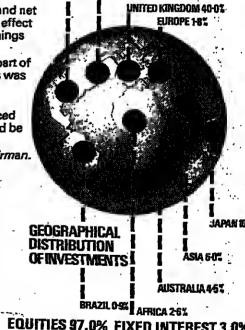
Net revenua increased by 20 par cent and net assets by 18 par cent despite the advarse effect of a weak dollar on the translation of earnings and investments into sterling.

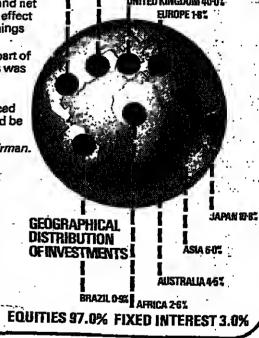
The investment currency premium on part of the existing portfolio in the United States was realised for reinvestment there under a currency exchange agreement.

Capital transactions have again produced sizeable gains which it is proposed should be substantially applied in a 1:4 scrip issua. Robert C. Smith, Chairman.

Summary of the Year 1977. . Total assets £104,151,735 £82,455,388 Net assets 88,586,863 75.531.288 Net asset value Gross revenue 4,499,590 3,891,524 1,718,392 1,429,334 **Oividend** 1.875p 1.60p

Copies of the Accounts available from: SCOTTISH UNITED INVESTORS LIMITED, 37 RENFIELD STREET, GLASGOW, G2 1JU





Ws Bank

Drake & Scull Holdings Limited Third Consecutive Year of Increased Profits

 Both principal operating companies achieved records once mora First ordinary dividend paid to chareholders for six years Current year's trading to date is at a satisfactory level, both at home

"In all important respects the Group has affected a complete recovery

Summary of Results	Year ended 31st October 1978 £000	Year ender 31st Octobe 1977 £000
Turnover Profit before Taxation Profit attributable to Ordinary Shareholders	39,498 2,526 1,015	43.046 1.832 717
Earnings per Share: Basic Fully Diluted Dividends per Share	10-2p 7-9p 2-0p	9·4p 7·1p

The commeny's Assaul Governi Monting will be held at The Chard Pottmen Square, Loodee WIH GAI at 11.45 a.m. on Wednesday, J

NEWBOLD & BURTON HOLDINGS LIMITED

to Ordinary Stockholders £35,315,085 £34,357,439

A full copy of the Report and Accounts can be obtained from

the Societailes, Electra Group Services Limited, Electra Ho Temple Place, Victoria Embankment, London WC2R 3HP.

Temple Bar Investment Trust

Manufacturers of Ladies' Footwear PROFIT BEFORE TAX UP 49%

Sales	1978 £'000 9,924 699 330	1977 £'000 8,578 468 205
Earnings per 25p share Dividend per 25p share	12.3p 3.475p	8.Sp 2.7951p

Salient points from the statement by Mr. V. F. Burton, the Choirman:

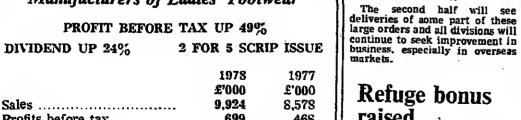
- * Further improvement in profit achieved on turnover up 15%.
- Dividend increased by maximum permitted, still covered 3.5 times.

Order books for the year ahead are very good

and hopefully our high fashion sector will over-

- ride any general market weakness. With our strong cash situation we intend, over the next three years, to bring our closing machinery right up to date. We are continuously
- ★ 2 for 5 scrip issue proposed.

alert to expansion by acquisition.



raised Higher rates of reversionary bonus have been declared for 1978 by the Refuge Assurance Company on with profit contracts io the ordinary hranch.

On assurances, the reversionary bonus rate is lifted to £4.80 per cent of the sum assured from £4.60 per cent in 1977. In addition, the termical bonus rate, payable on death or maturity claims during the 12 months from April 1, 1979, is lifted to £2 per cent of the sum assured for each calendar year in forre except the first five, plus 50p per cent of the sum assured for each year in force less the first 10. This will result in sub-stantially higher amounts of

termical bonus being paid. The rates on self-employed pensions and other deferred annuity contracts have also been increased. The reversionary bonus rate is raised to £5.60 per rent of the hasic annulty from £5.20 per cent. In addition, the bonus from April 1 is increased Stock Exchange—all 511,670 Ord-to £2 per cent of the basic inary 10p shares had been placed annuity for each year except the with a variety of private and

Wm. Mowall and Sons, the institutional investors be said.

properly and wood treatment company is raising around £0.3m by way of a rights issue on a onefor-one hasis at 30p per share. The company also announces regislered in Jersey, bas sold—are being made.
through Streel (Jersey)—all of lts remaining 51.17 per cent lrving Goldstein sold 27,500 holding in Mowat at 50p per shares of Mowat on February 28,

ceptances.

that Jenth no longer wished to bave any investments on the

MINING NEWS

Selangor State's deal with Berjuntai

Dutch

Posits after a Wong Sulong from Ruala pur.

Pacific Tin agreement, has not 70 per cent-owned by those 10 per cent 70 pe

35 from Juntery | untai in return for a 10 per

see La will set up a new company ine 2000 acres of new land. See La will set up a new company ine 2000 acres of new land. See La will set up a new company ine 2000 acres of new land. See La will set up a new company ine 2000 acres of new land. See La will set up a new company ine 2000 acres of new land. See La will set up a new company ine 2000 acres of new land. See La will set up a new company ine 2000 acres of new land. See La will set up a new company ine 2000 acres of new land. See La will set up a new company ine 2000 acres of new land. See La will set up a new company ine 2000 acres of new land. See La will set up a new company ine 2000 acres of new land. See La will set up a new company in a saicslly, offering new mining in will be followed by Perak is a moot point in view of thet is a moot point in view of the view of view of view of view of

t Lake last spring, uranium

t slipped back in the face uigher costs and increased

ges. ...t Rio Algom owns 68.1 per.

of Lornex Mining, whose per molybdenum operations.

year earned net profits of 1.35m compared with C\$7.78m

previous year. This better formance, on the back of onger metal markets and the

@is up 25%,

Medical Con-

Cancellation of the ER MONTHS of tough we come in the Elsewheticitions, the deadlock over revenue in the mining industry. Elsewhere, Blasden an with an agreement when the first full year inties and two leading tin the mining policy early last uncertainty as to what KPS had back 11p in the mark ated and Berlantal Tin, remarks after a Wong Sulong from Knala pur.

Daniele Tin agreement,

Daniele Tin bay agreement agre

results at Cyprus, whose senior vice-president. Mr. Richard Grantham, stated that the group's current earnings were much better than in mid-1978. Mr. Grantham was talking about the contacts Cyprus has

ing a possible marger. But be added that no negotiations bad taken place. The contacts had heen established because of the group's oeed for outside financing. However, this need had diminished because of the improvement in metal prices.

had with other companies regard-

hew joint company, elthough States beve received little return from the mining operations. Berjuntal, for instance, peys improvement in metal prices.

Barriays Credii (the Hormat Rafel, the some three-quarters of its ligor Chief Minister, descarnings in taxes, but of this dyesterday's agreement only shout 4 per cent goes to provide the state of Selangor. This share group stated that it was uneware through which allowed the holders' concern about increased of any specific reason for this.

BIDS AND DEALS

Wedgwood's £6m U.S. purchase

pased ceramics group, is planarchitectural tile operation of

The deal will give Wedgwood its first manufacturing presence around two-thirds of the in its most important market, the

A new U.S. holding company is to be formed which will be headed by Mr. Raymond Smith, president of Wedgwood's New York-based marketing company. Sir Artbur Bryan, chairman of Wedgwood Englend, and Mr. Peter Williams, deputy chair-man, will join the Board of the

new company.

Payment for Franciscan is to be made in three equal annual amounts.

The Franciscao business has over 700 employees and is based on a 45-acre site at Gleodale, California. It has been making losses, although the tile section is profitable and, according to Wedgwood, both the tebleware and tile divisions are expected lo become profit-making within 12 months.

Wedgwood said yesterday that the operation is not expected "to realise its full potential in less than two years."

WM. DIXON SELLS CLOTHING BUSINESS William Dixon is to change its name to J. A. Dixoo Investments with the sale of its wholesale menswear clothing business to Wilkinson Warburton. The deal, which has been agreed, is subject to approval at an EGM of Dixon sbareholders to be beld on March

ff the transaction is approved J. A. Dixon will be left with no trading activities but will retain the freehold of a 66,000 sq ft factory and warehouse in Nottingbam plus any cash left in the

tually to sell this site after which ning to buy the assets of the it will consider schemes to make Franciscan dinnerware and a reduction in the group's capital a reduction in the group's capital architectural tile operation of and distribution to share-the U.S. from Interpace Corpora-tion in a deal worth \$13m make 5 proposal at the company's aonual meeting in September.

The directors of Dixon hold pany's ordinary shares and say preference sheres would be renaid in full before any distribuilon would be made on ordioary

COLLETT DICKENSON **DUTCH SALE**

Collett Dickenson Pearce is 10 dispose of the 49.89 per cent interest in its associate, KVH Holdings BV, the Dutch advertising ageocy, and to he released from its obligation to purchase an additional 0.11 per cent of KVH for Fl 800,000 (£198,000). The sale, which is to be through a redemption of shares by KVH, will he for Fl 1.65m cash (£410,000).

The benefit from the sale and the release lotals FI 2.45m (16608,000). Out of the proceeds of the sale, CDPI will repay a loan from KVH which, with accrued loteresi, amounts to Fl 350,000 (£87,000) and bank borrowings equivalent to a further £155,000.

At December 31, 1977, the date which the latest accounts of CDPI were made up, the directors of CDPI considered the investment in KVH to be worth not less than £415,000 compared with book value of £479,000.

SIME DARBY

At the EGM of Sime Darby Holdings yesterday in Kuala Lumpur, the sbarebolders present unacimously agreed to adjouro the meeting to April 2, The meeting is to approve the attempted takeover of Guthrie Corporation,

Brammer to pay £4m for **Borg-Warner subsidiary**

H. Brammer, the power would create one of the world's transmission and rubber products largest diversified manufacturers group has agreed in principle to acquire the UK power recently been diversifying and disposing of some of its more Warner for a price approaching out-lying investments.

In addition to acquiring the UK business of Borg's Morse Chain subsidiary, Brammer will also acquire the European rights

completed by July 1. Morse mannfsctures a range of power transmission products largely for industrial mechinery hut also for the antomotive industry. spokesman for Brammer

said that the industrial side of would complement Morse Brammer's range of products. He said that the ectivities being acquired by Brammer were currently generating annual pre-tax profits of approaching

Borg-Warner based in Chicago is currently negotisting e assets used by Mears Construc-U.S.\$370m agreed merger with tion belonging to Mesrs Bros. Firestone Tire and Rubber which Holdings and Mears Properties.

CORAL PAYS £1.2M FOR EMI HOTEL Centre Hotels (Cranston)-a

division of Corsi Leisure Groop
has ecquired the four star
Tree Tops Hotel in Aberdeen
from EMI for £1,225,000 casb. of grounds three miles from central. Aberdeen and incorporales banqueting facilities for 450 people, a lakeside restaurant and 114 bedrooms most with private bethrooms.

MEARS CONSTRUCT. A contract is expected to be signed shortly for the purchase by Edmund Nattall of the goodwill and most of the assets of Mears Construction from the Receiver, Nuttall is also acquiring from the Receiver certain assets used by Mears Construc-

LWT buys 60% share of holiday group for £1.95m

THE PARENT compsny of LWT said yesterday that it bad London Weekend Television, made its purchase as part of its LWT (Holdings), bes bought a policy in broadening its activities controlling interest in the specislist boliday operator Page and Moy (Holdings) in a deal worth £1.95m.

LWT has bought 60 per cent of Pege end Moy, and bas an option to purchase the remaining o per cent of the capital. Any future sale price of the remaining Page and Moy share cspltal would be based on the average profits for the two financial years prior to the exercise of the

The option can be exercised five years from the date of con-

For the year ended November 30, 1978, taxable profits of Page and Moy were £751.887, compared with £420,183. At the end of Page and Moy's last financial year shareholders' funds amounted to

in a £3,9m casb bid.

more thao sufficient liquid re-sources to cope with the deal. LWT is not plaoning further acquisitions in the "foreseeable future." It explained that its in-tention was that the "LWT group shall remain firmly based the maintenance of London eekend Television as its Weekend primary activity.

Moss forecasts £0.9m

from GEI International

Mr. Ernest Cars. chsirman of Moss says that GEI's raised offer of 56 GEI shares plus £40 nominal of e new 121 per cent convertible loan stock for every 100 Moss shares remains too low. GEI bas made an alternative offer of 87p cash per share. The cash offer values Moss at

Mr. Car said thet the group's five-yearly review of its freehold leasebold properties et March 2 this year has shown a surplus over book value of almost £414,000. After adjusting for this revaluation net assets of Moss. excluding goodwill are calcula-

On current trading Mr. Carr said that group orders showed an increase of 30 per cent at the end of January and recovery begun in the second quarter of the current year wes now showing oosltive results. In particular

Moss Engineering has forecast setback last year, was now oper-

AHEAD IN CANADA The Canedian Foreign Invest-

MILBURY

As previously arranged SIIchester Investments (C.L.) and perlies for £59,707 casb.

perties (at book value) £275.000 less sundry net liebilities of £16,237 and the repayment of the inter-compeny loan of £199,056, with effect from Janu-

Lloyds looks to UK for increased profits slice

BOARD MEETINGS

competition is climing in argins on international lending to very low levels, says Sir Jeremy Morse, the chairman of Lloyds Bank. In contrast, in the The Jollowing compenies have notified dotes of Soard meetings to the Stock Exchange. Such meetings are usually hold for the purpose of considering dividends. Official indications are not available as to whether dividends are interime or finels and the sub-divisions shown below ore based meinty on lost year's timetable. UK not only heve interest rates risen but the volume of the group's current account balances increased in real terms in 1978, after four years of decline. TODAY The profit contribution from

Interims: AAH, Eldor Smith Goldsbrough Mort, Sconish Cities Investment Truol, Sungel Knon Rubber Estata. Finals: Do Beero Consolidoted Minoo, Os Beers Industriol Corporation, Greenhalds Leisujo, Mercontile Investment Trust, Turner and Newsill, Unilever. Unilover NV. Union Corporation, Georgo Wills. Lloyds overseas and inter-national business has risen the total. Now the signs are that the balence is swinging the other way, he points out. In answer to more criticism of FUTURE DATES banks profits he reiterates his

Interfers:
antroh Car Auction
Ductio Steelo
Lucas Industries
Stocklake
Volcoley-Hughes
Finals:
Ault and Wiborg
Sostobell previous statement that the profits are in fact too low and not sufficient to enable the bank to maintain its "free capital" is only partially offset by the reinforcement of reserves by the release of deferred tax pro-10 per cent from £166m to £182m—"a little more than was

Felixstowe Tank profit increase

Turnover of Felixstowe Tank Developments improved from £638,631 to £1,003,195 in 1978 and pre-tax profits were higher at term funds slood at \$2,93m (£2.78m) and advances and other accounts at £9.99m (£8.94m) while current, deposits £319,452, against £268,895 previously.

First-half profits had shown an and other accounts amounted to £13.52m (£12.39m), increase from £111,587 to £152,818.

As reported February 17 the net divideod is stepped up to 10.1487p (9.0884p) per £1 sbare. The year's tax charge is £174,936 (£142,756) giving earnings per shere of 14.45p, against The directors propose to incresse authorised share capital by £50m 12.61p. The final dividend is 10p to £250m to maintain a reasonable unissued margin. per share, maintaining the total at 12.5p.

The group is 80 per cent owned by e subsidiary of National Freight Corporation As a part of the bank's general programme for sharpening its thrust in the UK more flexibility in openiog bours is planned in-cluding some limited Saturdsy openiog where there is particular and 20 per cent owned by Felixstowe Dock and Railway demand for it and il would be profitable for the company, the

cbairman states. "But geoerelly machines ere going to baye to do more of the Bogod-Pelepah profits ahead in first half

For the first balf yeer ended September 30, 1978, turnover of Bogod-Pelepah improved from £1.59m to £2.2m and profits be-fore tax were higher st £190,000 agslost £175,000 in the same

period of the previous year.

ordinary is steeped up from 0.3p to 0.335p per 10p share and from ordinary restricted

shares. In 1977-78, the total ordinary dividend was 1p on pre-tax profits of £381,000. The group distributes sewing mechines and parts and makes and distributes textile and clothing machinery.

Cautious outlook at Throgmorton

Despite the quite wide fluctuations in security values during 1978, current general market levels are very similar to those of 12 months sgo, says Mr. M. morton Trust, in his snaual statement.

He edds that the directors, however, are more cautious of the immediate outlook and this is reflected in some increase in the amounts of cash and near

As alreedy known, pre-tax revenue advanced from £2.75m to £3.05m in the year to Novem-

Sbareholders funds rose from £33.86m to £42.45m and investments advaoced from £37.5m to £43.41m. Net current assets were £2.43m (£0.39m). Increase in working capital totalled £2.24m compared with £1.24m.

Meeting, 25, Milk Street, E.C., on March 20 at 12.30 pm.

Profits surge. for Blackwood Hodge Canada

Net profit of Blackwood Hodge (Canada), 75 per cent-owned subsidiary of Blackwood Hodge, jumped from C\$337,000 to \$2,76m for 1978 after tax of \$1.45m against \$132,000. Turnover was slightly up from \$108.2m to

The directors of the UK parent sey results are sufficiently in line with those forecast for group purposes, and they see no reason to amend the group forecast for 1978, of pre-tax profit not less Figures for the subsidiary included the Tohin Tractor operations in Saskatchewan with

effect from July, 1975.
Although profitability has substantially increased it is not intended to declere e dividend for the year, in order to conserve

Drake & Scull reconstruction

Publishing Its first unqualified accounts since 1972, Drake and Scuil Holdings confirms that it is examining ways and means of effecting s form of capital reconstruction of sharebolders' funds so as to eleminate the £7m deficit on revenue reserves brought about by losses in-curred up to 1976.

work," Sir Jeremy emphasises.
Two audit committees, com-

posed of non-executive directors are being set up; one for the group as a whole and the cleer-

ing bank, and one for Lloyds Benk Internstional. This follows

good experience with a similar system io Lloyds Bank Call-

The interim dividend on the

The erosion of the capital base

visions following adoption of accounting standard No. 15, he

For 1978 taxable profit was up

needed to keep up with sterling inflation of about S per cent."
On a current cost basis the increase was near 35.5 per cent from £92.2m to £124.9m sfter an

adjustment to maintain free capital of £46m (£59.1m); addi-

tions! depreciation of £5m (£6.1m) and a £6.4m (£8.8m)

downward sdjustment of asso-

At year end, cash and short

ciste's profils.

The electrical, mechanical and construction engineering group also plans to spply to the Department of the Environment for determination agreement" entered into in 1975 between the Government, the group and its clearing banks following the sale of Holland, Hannen and Cubitts to Tarmac. Under the terms of the 1976 agreement, the Department of

the Environment injected f700,000 into the group in return for an immediate 15 per cent stake in order that Drake and Scall would be able to clear the outstanding commitments of the operations being sold to Tarmac.

The Drake and Scull Boerd, beaded by Mr. Michael Abboit bas achieved a complete recovery over the past three years and now plans to place the Departmenl's bolding of 598.166 8.45 per cent, "E" preference shares. It is boped that the Government will recover the whole of its in-vestment, "together with an attractive premium," and thus cease to be a sharebolder.

Banque Bruxelle Lambert's holding of this class of stock was by Institutional acquired vestors in the year to October 31 last. Liabilities in excess of £1.1m

were fully discharged in respect of the Munich property during the year. Two previously leased properties—the Denion factory occupied by Sturtevani Engineeriog Products and Drake and Scull's South Wesl regional -beve been acquired for e combined consideration of £405.000 which has helped to lift fixed assets from £1.32m to

have been reduced by £320,000 to £1.4m and the net asset base bas been raised from £898,000, excluding the South African subsidiary, to £2.33m.

J. Jarvis off at halfway

The downward trend in turnover has been reversed et J. Jarvis and Sons, building and civil engineering contrector, as the half year to September 30, 1978, was sharply down from £151,000 to £102,000. Turnover for the period jumped £3.73m to

The net interim dividend is raised to 4.9p (4.4pl. A 5.1417p final was paid last time from depressed profit of £0.52m. Tax for the six months

amounted to £45,700 (£84,500) for a net balance of £56,300

Newbold & Burton starts well

year are very good, says Mr. V. F. Burton, chairman of Newbold and Burton Holdings, in his annual statement directors are concerned as to the development of the year with escalating wages and other costs. The chaos of the leather market in recent

emains, he adds; floods in Indla and restrictions on exports of other countries bave csused sbarp leather cost increases, and price levels are still rising. But, he says, in this respect the company's high fashion sector will belp it to cost continually on a more factual basis.

In this current year the potential at Newbold and Burton -the largest subsidiary-should belp offset sny possible decline elsewhere, ssys the chairman. As reported, on February 23 pre-tax profits rose from £468,246 to £698,838 in the 1978 year on turnover 15 per cent higher at £9.92m. A two-for-five scrip

The strong improvement in the cash situation, explains the cheirmen, comes not only from the better profit level but also from the sale of a Sileby factory, recently on lease and no longer required The directors consider that,

issue is proposed.

with such a strong cash situation, the company should teke the opportunity of special government grants to bring its closing machinery up to date over rbe next three years
Short-term deposits in 1978 totelled £802,500 (nil), while un-

listed investments amounted to £149,770 (nil), Net current essets were £1.32m (£928,382). There was an unsecured bank overdraft of £95,772 (nil). Working capits rose £538,000 compered with £272.000.

ORDER BOOKS for the current January 31 1979, and includes year are very good, says Mr. V. F. deposit interest of £40,315, deposit interest of £40,315, against £18,819. Net revenue after tax is up from £128,950 to

£2.31m. Net current liabilities

with £71,478 and the ioterim dividend per 25p sbsre is lifted from 2,145p net to 2,345p. Last months year's total payment was 5.6625p. The directors say a strict com-parison should not be made between the two balf-yeers because of variation in the dividend payment dates, and changes in investments.

Two new unit trusts

by insuranca brokers Joseph Sanders and Partners, is launching an International fund which will initially he invested mainly in Japanese, German and Swiss financial and industrial shares. The minimum investment is £500. The Craigmont group is launching a fund concentration

-Canadian shares. It will be the first Canads-oriented unit trust. The managers stated yesterday that they believe the country's strength, its wealth of netural resources and the recent fall in Canadian dollar make Canadian shares a "first-class in-

investment

Agricultural

IN THEIR annual report with the 1978 accounts, the directors of Scottish Agricultural Indus-tries say that on every front, active measures have been and are being taken to minimise the Substantiel improvements in in receot years but inflationary trends demand There

increases in the amounts paid in rates while the costs of plant maintenance, fuel and energy continue to rise. To permit more efficient production planning and contro! some rationalisetion of product range in the anims feeds sector was carried out, the directors say.
Group profits before tax of

1978 amounted to £4.12m agains: £4.88m on sales of £81.56m (£79.2m). The profit fall was mainly due to continued pressure on margins with cost increases not being matched by increases in sales.

On a CCA bssis, prc-tax profit is reduced to £1.46m (£2.88m) after adjustments for depreciation, £1.47m (£1.41m); cost of seles, £781,000 (£6,000) and net monelary assets £407,000 (£508,000). edjustment

ICI bolds 62.4 per cent (same) of the group's ordinary capital.

Expansion at NEIA

Pre-tax operating income of Northern Engineering Investments Africa increased from R4.46m to R5.46m in the 1978 year. The company was formed last June through the merger of the South African operations of Clarke Chapman and International Combustion and is 62.5 per cent-owned by Northern Engineering Industries. The income figure comprises

R28m (R21m) from ICAL and R2.7m (R2.3m) from Clarke Chapman. Turnover rose to R65.3m (R59.2ml. After-tax income fell from R3.91m to R3.58m following exbaustion of ICAL's assessed losses for tax purposes. stated earnings of 70.4 cents, there is a dividend of 18 cents.

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Builders Investment Group is continuing to repurchase

With the coming on stream mately 5m tons of mineralisation expansion at Quirke, averaging about 0.11 or (2.2) or gust over 3 grammes) gold per nue was higher last year ton in three near-surface deposits. in 1977, but the operating Drilling continues, but no firm estimate of the economic signifi-cance of the find can be made at

Rio Algom boosts earnings

ecietion and amortisation the moment, it is stated. **ROUND-UP** Because of growing Interest from internetional mining companies the deadline for bids for the exploitation of Chile's hig Pelambres copper deposits bas been extended from Msrch 15 to April 30. Pelambres in the Andes

of the Canadian dollar inst the U.S. dollar has flowed about 350 km north-east of Santiago, is believed to contain some 428m tonnes of copper ore. America's Amax and Canada's the same time Rio Algom sived a larger contribution Inco are discussing with third vestil is steel operations where so volumes increased and operating margins were maining margins were maining margins were maintained. parties the sale of their respective interests of 75 per cent and .26 per cent in the Heath Steele zinc-lead mine in New Brunswick. Last year it produced 83,900 sbort tons of zinc concentrates reston Mines, which has a per cent ahare in Rio

and 29,100 tons of copper concentrates, The French State-run Burean de Recherches Geologiques et Minieres says it has concluded e five-year agreement, with Societe Portugaise fl'Entreprise for the joint exploration of tungsten and other minerals in north-eastern Portugal-broedly in the area of Beralt Tin and Wolfram's new

ELTRUST low grade gold find has been. Borralha mine—and the two de in Nevada by a joint part- firms will also co-operate in the

om's profits, has also reported her profits for 1978. Net earn-

s were C\$26.7m (£11.1m) inst C\$18.24m in 1977. Preston

oes is 81 per cent owned by

TZ sbares yesterday were

C\$26.7m (£11.1m)

Interest Rates Grindlays Bank Limited announce that their base rate for lending will change

Grindlays Bank Limited

from $13\frac{10}{2}$ % to 13%with effect from 6th March, 1979 FIXED INTEREST The interest rates paid on call deposits will be:

call deposits of £1,000 and over $10\frac{1}{2}\%$ (call deposits of £300 £999 9½%) Rates of interest on fixed deposits of over £10,000



Head Office: 23 Fenchurch Street, London EC3P 3ED Tel: 01-626 0545

BUILDERS INVESTMENT GROUP Variable Rate **Amortizing Subordinated Debentures Due 1983**

Supordinated Debentures to the extent of additional limited funds authorised for this purpose by its senior creditors. Accordingly, interested owners should contact Mr. Clement H., Darby, Builders Investment Group, P.O. Box 848, Valley Forge, Pennsylvania 19482, USA if they wish to tender debentures for purchase.

tred: it is the HARP INCREASE in net nership of the London Selection exploration and exploitation of ness is announced by Rio Trust group's U.S. subsidiary, diamond deposits in Gabon. dian unit of Rio Tinto-Zinc. ts for 1978 are C\$61.8m dinerals Corporation which is a subsidiary of America's Occidental Minerals Corporation which is a subsidiary of America's Occidental Minerals Corporation dentel Petroleum Corporation dentel Petroleum Corporation. The S1 per cent owned dimerals and Occidental Minerals Corporation which is a subsidiary of America's Occidental dentel Petroleum Corporation. The S1 per cent owned dimerals and Occidental Minerals Corporation which is a subsidiary of America's Occidental distribution of Minerals Corporation which is a subsidiary of America's Occidental dentel Petroleum Corporation. The S1 per cent owned distribution of Minerals and Occidental New life for ..

Village Main VILLAGE MAIN REEF, the old gold mine within a stone's throw of Johanneshurg's business district is 10 get a new lease of trict is to get a new lease of life with plans to treat sands dumps on the property, reports Jim Jones from Johannesburg. The two dumps to be treated contain some 8m tonnes of sands grading an average 1.07 grammes per tonne gold. The mine has plant available to treat the old

dumps which need to be improved at a cost of R2.6m (£1.5m) over the next nine Preliminary investigations at the mine indicate that 75 per cent of the gold can he recovered conventional methods. And, e monthly treatment rate of 60,000 tonnes, unit costs of between R420 and R4.60 per

tonns mean that the project should be profitable at gold prices over \$200 an ounce. sary capital expenditure from its own resources, although arrangements have been made for shortterm loans to cover the first six

ontic of operations. In Johannesburg it is now thought that next in line for treatment are the 100m tonnes of sands dumps at Crown Mines, Consolidated Main Reef and City Deep-all part of Rand Mines Properties. Preliminary testing those dumps has been com-

pleted and necessary equipment orders have been placed. RECOVERY LIMPS

AT SAMANCOR

Although Sonth Airican Man-ganese Amoor (Samancor) re-ports considerably better earn-ings in the second balf of 1978, management is taking a cautious view of the recovery.
Following 1977's R61.2m pretax profit, earnings of R41.1m (£24.1m) are reported for 1978, of which R24m was earned in the second balf. But dividends totalling only 55 cents (1977: 65 cents) have been declared.

...At the helf-way stage, the board stated that the final divi-dend would largely depend on year-end market conditions. And they are not overly eppealing. Samancor continues to operate in e tight market for both its oras and ferro-alloys. As far as ferro-chrome is concerned, problems of slack demand are acute. New ferro-chrome plants in South Africa are operating at as low as 50 per cent capacity, while certain of Samancor's fecilities

beve been moth-balled. MINING BRIEFS KILLINGHALL TIN-Output for February 14 tonnes (Jonuery 513 tonnes).

THOMAS FRENCH EXPECTS GROWTH A healthy profit advance is

forecast for Thomas French and

curtain products and

narrow fabric maker, in the current year, Mr. T. J. French. the chairman, says this would partially reflect higher efficiency the company's reequipment programme but would include bigger contribufrom the electrical divisions. strengthened halence sheet is also anticipated ment well covered by cesh flow. Farrer. which had suffered a ary 26, 1979.

in order to widen its revenue

"About two or three years ago we realised that we were wholly dependent on advertising revenue. This latest purchase is acother atlempt to counterbalance future fluctuations in As part of this policy the group acquired the publishing company, Hutchinson last June

The latest deal is slso a cash purchase but LWT said it bad

pre-tax profits of not less then alog profitably. £900,000 for the current year. The estimete is contained in the group's latest letter to shareholders rejecting a takeover bid

almost £4m.

ted as worth 92.5p a share, be

ALBRIGHT GETS GO-

meot Review Agency has approved the proposed acqoisi-tion by Bush Boake Allen Corporation-controlled by Albright end Wilson-of Monsanto Flavour Essence of Quebec. The agency bas also spproved the proposal by Coal Processing Consultants of Harrow—jointly owned by the National Coal Board and Woodhell-Duckham to establish a new busicess in Vancouver to be called CPC Coal Processing Consultants.

Airweys Garage bave acquired the whole of the capital of Mil-bury's subsidisry Skyport Pro-This represents freebold pro-

> TOR INV. AHEAD Taxable income of Tor Investment Trust rose from £200,428 to effects of inflation. £228,782 in the balf year to

£146.900. Tax takes £81,882, compared

Two new unit trusts have just been launched which specialise in overseas investment. The Cosmopolitan Group, run

vestment opportunity.

Scottish

NORTH AMERICAN NEWS

Banks fear delays to deals

BY STEWART FLEMING IN NEW YORK

about the threat of new delays in legal approvals to takeovors. Their aoxieties have been otirred by moves by Miss Muriel

Siebort, New York State's banking superintendent, who last week cailed on congressional leaders to carry out new invostigation into foreign acquisi-tions of major U.S. hanks But it is still unclear whother the banks fears are well-founded, especially since the Fodoral Resorvo Board rocently issuod a policy statement which has been interpreted as heing generally favourable to foreign bank acquisitions.

In response to Miss Siebert's moves both the Sonato and the House of Regrosentativo's Banking Committees have indicated that they will start invostiga-tions into such takeovers and Sonator William Proxmiro, chairman of the Sonate Banking Committoe, has said that the committee may hold hearings. These decisions are of par-ticular concorn to the Hong-

kong and Shanghai Banking Corporation which almost a year ago announced plans to huy a controlling stake in Marino Midland Banks, the 13th largost U.S. hank with assets of moro than \$12bn. National Westminster Bank will also bo watching dovelopments closely hocause of its pending acquisi-

involved in U.S. acquisitions of another New York-based Bank's bid need the approval giving the state have expressed their concern bank, the National Bank of of the Fed in advance because obstruct the deal. North America which has assets the concerns set up to make the of about \$4bn. Hongkong and Shanghai said

yesterday that it was "disappointing" to learn that there may be a further delay and Marine Midland said that Miss Siebert's concerns about foreign acquisitions were "unwarran-

As they watch developments banks are also following closely logislation which has been introduced into the New York State logislature which would Under present laws both the approval of the New York state Hongkong Bank's sequisition sutherities to vote the stock Midland deal.

acquisitions are bank holding companies and prior approval needed to become a bank

holding company.

Because National Bank North America is nationally chartered it is widely believed that New York state banking anthorities could not block tho acquisition by NatWest if the Fod approved it. But Marino Midland Bank is state chartered and whatever the Fed decides the New York state banking expand the state's powers to dopartment has to approve the approve or disapprove of exercise of voting power foreign acquisitions. The state amounting to more than 10 per foreign acquisitions. Tho stato amounting to more than 10 per banking department has precent of Marine Midland's sented those proposals as equity. Thus Hongkong and dosigned to tidy up an anomaly. Shanghai will nood the specific complicated its applications for

LEADING international hanks tion of 75 per cent of the equity and the National Westminster it plans to purchase, in effect giving the state power to

Noither state nor Federal authorities will comment on their attitude to specific cases. But the comcidence of Miss Siebert's expressions of concern about foreign takeovers of U.S. hanks and the helief that the Fed is about to act on the acquisitions now pending, are raising fears that Miss Slobert's general concerns are footed in specific pending cases.

The special situation of the Hongkong and Shanghai Bank. which does not have a central hank to act as lender of last resort and which enjoys a relatively relaxed supervisory regimo at bomo, has already U.S. approvals of the Marino

Boston bank in link with China

BY OUR FINANCIAL STAFF

A DIRECT relationship has boon formed botween The First National Bank of Boston and Bank of China, which handles financial nperations worldwide of the People's Republic of

Mr. Richard D. Hill, tho

facilitate the exchange of all purpose of acquiring extensive normal banking transactions between our customers and the Peoplo's Ropublic of China." The bank, ho said, had been

closoly following commercial practices in China sinco 1971, and in 1976 the bank's reprechairman of the Boston bank sontatives attended the Canton said the now relationship "will Trade Fair "with the express is to opon an office in Seoul.

oxperionce in assisting customers doing activo business there."

The Boston bank has branches in Tokyo, Hong Kong and Singapore, offices in Melbourne and Sydney, and later this year

THOMSON BID FOR THE BAY

Seeking the top prize in Canada's stores

Union Carbide Corporation

has sold two of its wholly owned European subsidiaries.

Bakelite Xylonite Limited

Union Carbide Belgium N.V.,

and other chemicals and

plastics interests in Europe

BP Chemicals International Ltd.

a wholly oroned subsidiary of

The British Petroleum Company, Ltd.

The undersigned acted as financial advisor to Union Carbide Corporation

and assisted in the negotiations leading to this transaction.

MORGAN STANLEY & CO.

control of Hudson's Bay by the pany through two key acquisi- share of Markborough Properfamily and hoirs of the late Lord Thomson of Fleet.

In 1978, an aggressive acquisiment store husiness, and the tion policy brought the Bay to other was Zeller's of Montreal. the top of the department store business in Canada. Now, tho Bay itself is the target of a takeover, and this shows in the public statements of its presidont, Donald McGivorin, In late fall, when he was spearheading the Bay to victory in a six-week hattle for the control of Simpsons of Toronto, be was always ready with a quick witticism. Now ho is more subdued. His first reaction to the Thomson offer was that it is "Interesting," hut he refrained from further comment until it is considered by the Bsy Board. More than anyone else, Mr. McGlverin is aware of what a prize the Bay represents for the Thomson family or to a challengor to the Thomsons if

. McGiverin. once an executivo with T. Eaton Co. of Toronto, one of The Bay's two hy Tho Bay. main rivals, took the world's

March 5, 1979

tions. One of the purchases was. of course, Simpsons, The Bay's othor chiof rival in the departa junior dopartment store chain. Simpson's was the prize catch. While the 21-store chain's sales in the C\$700m range in 1978 were just under half The Bay's level before the acquisitions were made, The Bay also ohtained 8 43.5 per cent interest in Simpsons-Sears, a catalogue and dopartment store retailers with sales of over C\$2bn and profits pushing the C\$50m mark Zellor'o, which also coutrols the Fields Department store chain in British Columbia and Alberta has sales of about C\$600m and profits of about

Share swap

The chain, which was the that W. T. Grant of New York, is 57 per cent controlled During the year, The Bay distributes a number of pro- C\$31 s share.

ties that it did not own, acquisition of Simpsons gave The Bay close to 30m square feet of retailing space (exclud-ing the interest in Simpsons-Sears), department store retailiog is not the only activity of the company.

Department store retailing is not the only activity of the company. It has about 230 rotail stores in Northern and Resource Communities, developed from the original trading posts, and cial services; a travol subsidiary which is jointly owned; a whnlesalo which

THERE IS irony in the bld for eldoot chartered trading com- also acquired the 37.5 per cent ducts including an involvement in the marketing of Hudson's through a share exchange. In where the company is still one all. The Bay issued about 9m of the world's largest — and a shares in making its 1978 21.1 per cent, interest in acquisitions to bring the total Hudson's Bay Oil and Gas Co., number of shares outstanding one of Canada's major petro-to 23.1m. Markborough Is a loum producers. In 1978, the land developer with projects company disposed of its 34.8 per under way in hoth Canada and cont interest-in Siebens Off and the United States. Although the Gas for a gain of about C\$92m.

C\$2.1bn assets

after a Simpson merges, at. C\$2.1bn and shareholders equity at just over C\$660m, or about C\$29 a share.

The pro forma halance sheet published at the time of Simpsons hid put company assets,

However, C\$29 s share underahout 60 Shop-Rite Catalogue values the assets, according to Stores; there is a 38 per cent Bay Street analysts. David interest in Eatonbay Financial Brodie of the Toronto hroker? Services, an aggressive company age firm of R. A. Daly, says the through subsidiarios, assets, conservatively valued, C\$35, to C\$40 a share. The Thomson offer, through two family holding companies is for

net income for Hoover By Our Financial Staff

Increase in

HOOVER COMPANY, the vacuum cleaner and other homo appliance manufacturer, has announced a gain of \$2 per cent in net income for 1978, in spite of a 2.6 per cent setback in the fourth quarter associated with foreign currency translations.

The year's net income was 524.65m, or \$1.87 a sbare, against \$22.78m, or \$1.73 a share in 1977. Fourth quartor net income of \$9.78m, or 74 cents a share, compared with \$10.14m, or 77 cents a share, in the last three months of

The final quarter brought a loss of one cent a share on foreign currency translation account, against a gain of 18 cents a year earlier, while there was a loss on this account of 2 cents for 1978 as a whole, whoreas in 1977, there was a gain of 21 cents. Sales for the fourth quarter showed a gain of 22.2 per cent to \$195.2m, from \$159.8m, and those for the year a rise of 17.2 per cent to \$691.8m, from \$590.7m.

A warning that the results would be affected by the currency translations was given in North Canton, Ohio, last week hy Mr. Merle R. Rawson, the company's chairman and chief executive. Operating profit in the fourth quarter had improved, he

So far in 1979, business has been good and Hoover did not expect the predicted economic slowdown later this year to cut vory deeply into its sales. But he declined to forecast results for the first quarter, or year.

Arabian Seaoil to huy Corco By Our Financial Staff

ARABIAN SEAOIL Corporation which consists of a group of Arab investors headed by Mr. Peter Tamraz, has signed an agreement in principle for the acquisition of Commonwealth Oil Corperation (Corco), the financially troubled oil group.

The contract calls for Seaol to invest \$70m in a new company to be formed to carry on Corco's trading activities. Agreement has to be obtained with Corce's major creditors by April 16.

Rhone-Poulenc bid move

NEW YORK — Rhone-Peuleoe SA has commonced Conrt of the State of New York, county of New York, against Dai Nippon lnk and Chomicals America.

The action seeks to enjoin Dal Nippon from proceeding offer for the common stock of Polychrome Corporation without complying with the Now York Securities Take-over Disclosure Act and an order has been entered in this action requiring Dai Nippon to show cause why it should not be enjoined from proceeding with its offer withont such compliance.

Rhone-Poulene's action in the U.S. District Court for

the Southorn District of New York seeking to enjoin Dai Nippon'a tender offer is still

Strong year seen at Abitibi

TORONTO - Abitibi Paper Expects higher earnings and sales in 1979, Mr. Thomas Boll, the chairman and chief oxecutive officer said in the

company's annual report Last year Abitibi, which is Last year Abitibl, which is expected to change its name to \ Abitibl-Price, earned C\$78.3m on sales of C\$1.29bn. Mr. Bell said it plans capital expenditures of C\$700m over the next five years, including C\$340m for modernisation of its mills C\$230m for increased C\$230m for increased capacity in product lines and C\$130m to meet environ-

mental requirements.

The company's newsprint and uncoated groundwood paper mills are expected to oporato at capacity throughout 1979. The fine papers and building materials divisions ment in 1979.

Bell Canada plea Bell Canada has petitioned the Foderal Cablnet to over-

turn a ruling from the Canadian Radio-Television and Telecommunications Commission (CRTC) that all profits from a Saudi Arabian contract be treated as income, reports Reuter from Ottawa.

NYSE income rises The New York Stock Exchange announced net operating revenue for 1978 of \$6.2m against \$4.5m, reports Reuter from New York. Gross revenues of \$96.8m compare with \$87.9m last time. The 33.5 per ceot rise in average daily trading during the period is reflected in incroased revenues from com-

mission charges of \$4.5m or 24.8 per cent to \$22.6m from

Hong Kong textile group buys stake in Dan River

UNITEX, a Hong Kong-based textile company, has bought just over 8 per cent of the equity if Dan River, a diversi-fied textile producer with sales

it does not have any intention to seek control of, or a joint venture with, Dan River.

Dan River had filed a lawsuit the Federal Court in Richmond, seeking information about Virginia has lifted a temporary Unitex, in particular, the source order restraining Unitex and of its financing. As a result of its subsidiary, Mannip, from this, Unitex disclosed that huying more Dan River stock

Dan River. As a result of the disclosures,

revenues of over \$500m last Wardley, a subsidiary of the year.

But Unitex has indicated that and Chartered Bank, a subalthough it should not be considered to be a passive investor, tered, have financed the it does not have any intention.

The disclosed that numbers of the concerned shout the objectives of Unitex and Shout who it does not have any intention. purchases of 8.07 per cent of It is expected to file a request with the court for further

EUROBONDS

DM200m loan for Norway

A DM 200m five-year bond for of 4j per cent on the private nine and carries a coupon of Norway opened the Deutsche placement for Chujitsuya Com-Mark new issuo calendar for this month: other terms for this bond which is led by Deutschs Bank include a coupon of 62 per cent and a price not below par. The load manager reserves its right to close the books earlier than the normal sub-ocription period which falls on

The terms of this bullet issue confirm that coupons in the foreign DM market which have been moving up over the past two weeks now look as if they will settle at current lovels. The friendly tone in the domestic Deutscho Mark markot should

BY DAVID LASCELLES IN NEW YORK

modified its plan to go into would liquidation and distribute its voto.

\$500m worth of assets to share-

holders. The Board announced

that should this plan not get

approval at a special share-

holders' meeting on March 26, a second proposal would be voted on. This would provide

for the sale of only part of the

necessary

pany was increased to 5 per cent hy tho load managor Bayerischo Voreinshank who set the conversion price at Y1,312

In the secondary market, the price of seasoned issues moved up by about 1 of a point while that of recent issues, with the exception of Lufthansa, were a

The EIB s to float an \$80m two tranche issue through Instituto Bancario San Paolo di Torino: the first trancho amounting to \$50m is for seven years with an average life of five and carrios a coupon of 9

contribute to this stability.

Coupons bave also been going up on Japanese DM convertibles: the indicated coupon years with an average life of

New UV asset distribution plan

company's assets, and its con- failed to go through.

UV INDUSTRIES yesterday tinuation in existence. This plan

9 per cent. It has been priced at 99% to yield 9.79 per cent. The secondary sector of the dollar market was very quite yesterday with the prices of some issues moving a shade upwards. In the Floating Rain Note sector the \$30m issue for Thailand was priced at par win indicated conditions otherwise unchanged. It was being quoted

at 972-2 in early trading by the lead managers, Manufactures Hanover and BNP. Prices of seasoned bonds in the storling sector moved up by botween i and i point yesterday and the new FFI issue which was trading for the first time closed at 100 -1011. Most issue. rose charply during the morning and came off the top in the

afternoon. Richard Hanson writes from Tokyo: Malaysis yesterday signed an agreement to float long-term yen bonds in Toky with a coupon rate at the highest levels since August

The issue will be for YITE over ton years, the coupourne-was set at 7.2 per cent with m issuo price of 99.25 per cent with Nomura Securities leading the underwriting group. It is Malaysia's second re-hond, following an April, 1971, issue of an equal amount for ten years with an is coupon of 6.5 per cent be

FT INTERNATIONAL BOND SERVICE

would need only a majority

attompt by Mr. Victor Posner, a large shareholder, to hlock the

control of UV's cash assets. The

now proposal would enable

from a partial liquidation, even

if the total liquidation plan

shareholders to benefit at least

two-thirds liquidation and to seek to gain

The list shows the 200 latest international bond issues for which an adequate secondary market oboud prices publish osing prices on Marth

For further second Mono	detail	s of each	mon	th.	othe	r hond	5 50	e the	comp	lote l	ist o	f Eu . Cl	robon osing	d pri price	ces i	publi Mar	bei th 5
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94 ydro 57, 93 W 97, 61	50 50 25	96½	964 964 974	+04 -	+0½ -2¾ 1	0.98 9.86 0.87		FLOATI NOTES			Sp	read	Bid Of				
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wise indicated. M=Minimum coupon. C.dta
next coupon becomes affective. Spreag=Margin
six month offered rate for U.B. dollars. C.con
current coupon. C.yld=The current yield.
Convertible bonds: Denominated in dollars unless
wise indicated. Chg. day=Change on day. Cnv. of
first data for conversion into eheras. Cnv. Bi
Nominal amount of bond par share expressed
currency of share at conversion rate fixed at is
Pram=Percentage premium of the current effective?
of acquiring shares via the bond over the most re-

nesday March 6 h

INTERNATIONAL COMPANIES and FINANCE

le gro Cie Bancaire shareholders n Rive to receive higher payout

OMPAGNIE BANCAIRE, the exceptional charges of some Virginia has lifted edit holding company, its substitute for the previous year buying more has a net profit for 1978

Dan Piver has bake place on April 25, will he it is concerned above the payment profit of FFr 63.8m. The profit of FFr 63.8m. The previous year's profit of FFr 63.8m. The payment per cent on the previous year. Loans outstanding at the end of last year totalled FFr 51.6hn. The raising of the dividend down from the previous year's profit of FFr 80.7m, but some FFr 20m and final payment per share every year, and the previous year's profit of FFr 63.8m. The payment per share every year, and the previous year's profit of FFr 63.8m. The payment per share every year. it is concerned backe place on April 25, will he tives of United backed to approve the payment owns and control presenting interponds to FFr 38.5m in dividend. This is expected to present FFr 8 last year), with the control of FFr 5 tax horus, representing disclosure ix already paid to the reasury, bringing the total reasury, bringing the total vidend to FFr 15 a share.

The consolidated profit will Banking operation.

Banking operation.

Banking operation.

Costs of FFr 20.3m for the May 1978 hand issue, together with 197

t be announced until March t, but is estimated to be 15 per in higher than the FFr 257m hieved in 1978.

companies, which specialise in all kinds of credit operations ni higher than the FFr 257m including hire purchase and them of hieved in 1978.

After provisions for taxes and FFr 20.9bn in 1978, up by 11 annum.

with the increase in shareholders' revenue coming from

scrip issues.
Thus, for the 12-year period covering 1966 to 1977, shareholders have always received a tnial dividend (including tax bonus) of FFr 12 per share, but have benefitted from five scrip free issues. This has assured them on increase in overage dividends of 12.6 per cent per

nime and carnes in KNP relieved of Okto losses at 89% to yield to The second to

The secondary BY CHARLES BATCHELOR IN AMSTERDAM

Prices of inchoten, in the north-east

the sterling term and the morth-east the sterling term and the new in and the new in and the new in and the new in a decision of F1 80m will be increased by flexible board is expected to constitute for several years, however, was trucing for ade a loss of F1 4m (\$2m) in closed to 100 long. 78.

The sterling term in the north-east written off. Okto's share capital of F1 80m will be increased by flexible board is expected to constitute for several years, however, maintaining their respective shareholdings. KNP will also on the basis of the earlier provide. Okto with overdraft facilities worth up to F1 10m.

The details of the rescue one afternoon.

The details of the rescue one that in the provide of the

Vesterday with gUTCH PAPER-MAKER Koránsome isques fine-tike Nederlandse Paplerfabrica financial restructuring of
Note Sector the fine (KNP) said it has reached
Thatland was present under which
indicated conding to its loss-making subsidiary,
the fine of the fine (conding to its loss-making subsidiary,
the fine of the fine conding to its loss-making subsidiary,
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the fine of the fine conding to its loss since 1978 having
the fine of the fine conding to its loss since 1978 having
the fine of the fine conding to its loss of the fine conding to lead manager joubles at Okto, which operates and government guaranteed working properly and it will be Hanover and Bip board-making plant at wm. loans totalling together more capable of producing about than FI 70m (\$35m) will be 65,000 tonnes of board in the written off. Okto's share capital current year. Overcapacity for

None de la marchia de la march Bank of The last will Finland was see 12 maintains with North searnings

At the Marie

By Lance Keyworth in Helsinki bond WITH THE benefit of more rofitable trading activities in scal 1978; Bank of Finland as produced what it escribes as a relatively good

suit for the year. Its SERV 323m) and the hanks total narantee commitments rose y 10.6 per cent to FM 2.54hn. The deposit total rose by 5 per cent to FM , 1.88bn. --- reluding FM 231m in cheque iding was held to 7 per ent, compared with 11.5 per ent in 1977, and totalled EM 2.24bn at the end of the ear. The bank's liquidity atio was 7.2 per cent; a 4

er cent minlmum is required The bank transferred M 12m to the credit loss eserve, taking the total eserve up to FM 79.5m at the od of the year, which was 5 per cent of the credit ortfolio. Net earnings for 978 after this transfer, tax nd depreciation came to M 10.7m, practically the ame as the profit in 1977. ank of Helsinki proposes to raintain a dividend of 11 per ent on its share capital of

The hank lannehed a new bare issue in January, 1979. hich will raise its share apital to FM 105m. When he new issue closes in April. ank of Helsinki's aggregate c FM 226.3m

U.S. bankers concentrate on new Eurobond activity

BY NICHOLAS COLCHESTER

part of a conspicuous move by bond market in London. U.S. banks to increase their

subsidiary of American Express, is huilding up to a start in April Rale notes and 175 straight issues

BANKERS TRUST INTER dollar honds. Bank of America NATIONAL yesterday hegan to and Chemical Bank have make markets in 75 fixed rate already increased their market dollar Eurobonds in addition to Wall Street investment banks its established market-making Blyth Eastman Dillon and Kuhn activity in floating rate notes Loeb Lehman have emerged and Eurodollar certificates of this year as substantial market deposit. The development is makers in the international

Their common argument for involvement in the Eurobond- an increased presence in the secondary market is that secondary market is that
Amex Bank, the London building np competence and a reputation in the hond trading business is a prerequisite for as market maker in 52 Floating success as a manager of new

Mannesmann turns in sluggish performance

BY GUY HAWTIN IN FRANKFURT

(\$6.75hn).

Profits, however, were disappointing and, according to the management yesterday, the Demag, Rexroth and plant cou-hoped-for 1978 improvement struction divisions had been failed to materialise. Earnings satisfactory, said the report remained at about the same Profits in the Mannesmann level as 1977 when the net fell trading operations had also improved. Generally, 1979 had 28.7 per cent to DM 216m.

were hit by the steel workers' report.

MANNESMANN, the large West. Strike which affected the group's German pipe. plant and West German smelters and tube engineering group, saw group works. The dispute had offset sales rise by 7 per cent lost the henefits the group had year. They went up from price from improved utiliincreases in a number of

operational areas.

Earnings performance in the The report stated that profits started confidently, said the

Williams & Glyn's

Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 6th March 1979 its Base Rate for advances is reduced from $13\frac{1}{2}\%$ to 13% per annum.

Interest on deposits at 7 days' notice is reduced from 11% to $10\frac{1}{2}$ % per annum.

WILLIAMS & GLYN'S BANK LTD 💥

issue to raise **DM 130m**

DESPITE LOWER profits and Kloeckner-Humboltsales. Deutz is raising its dividend for 1978 by DM1 to DM7 per share. The company also proposes a one-for-five rights issue to raise DM132.6m (\$71m).

In a letter to shareholders, the West German engineer-ing group (diesel motors, vebleles and process plant) puts forward proposals for an increase in capital to DM265m from DM220,8m. Subscrip-tion to the new shares—at a price of DM150—will be open from March 12 for 15

Sales last year eased from DM4.7bn (\$2.5bn) to DM4.4bn and profits, although described as satisfactory, show a reduction on the DM46.5m net achieved in 1977. As recently as last August, the company was predicting a decline in earnings for 1978.

Looking to 1979, the current year, KHD said that despite some "factors of insecurity," the company expected to expand its turnover and once again achieve satisfactory earnings. The main reason for this expectation was a 19 per cent increase in outstanding orders at the end of 1978 compared with the year hefore. Outstanding orders totalled DM2.76hn compared to DM2.4bn the year

KHD rights Volvo dividend rise and cash call

SKr 212m (S48.7m) in new ment plans. Mr. Pehr Gyllendend to follow the long-term price on Friday. Trading in capital by a one-for-five rights hammar, the managing director, profit development and for Volvo shares was described as issue at SKr 60. It is smoothing said the SKr 212m rights issue Volvo shares to be an attractive brisk. issue at SKr 60. It is smoothing the way for the issue by increasing 10 SKr 7 a share its earlier proposal 10 pag an unchanged SKr 6 divideod to the issue of the issue by increasing 10 SKr 6 divideod to the issue of the issue shareholders for 1978.

at the end of January, Mr. Tore diesel engines had been good. Exchange yesterday the Volvo 1978 dividend as marking recognistic jumped to SKr 92 in initial inition by the board of the need said Volvo needed at least made should give good future dealings but fell back to 10 offer a fair return on risk SKr 500m in new capital to returns the Board helieved. It

Swedish market for capital after result embodied an increase of aborted deal. Contact would be the issue. Mr. Sigvard Ando, around SKr 300m in earnings maintained with the Norwegian and that sales had got off to a oil industry, but Mr. Gyllen issue was smaller than expected to Norway. The Norwegian deal would have brought SKr 750m in new capital.

Sky 750m in new capital.

When that deal weadefeated with the Norwegian and that sales had got off to a oil industry, but Mr. Gyllen issue was smaller than expected that Volvo would be involved in market shares in Sweden and the forthcoming allocation of place.

Both attached importance to the U.S. while the order intakes. When that deal was defeated of both Volvo trucks and Penta

placement

Stock Exchange and to continue

On the Stockholm Stock

THE VOLVO Board is to raise carry out its long-term invest- would be "natural" for the divi- of SKr 4.50 over the closing

The rights issue was welcomed The Board proposed to intro- by shareholders who had been duce Volvo shares to the Oslo critical of the Norwegian deal. Mr. Haakan Gergils, chairman of hareholders for 1978. munique issued after the the co-operation with Norwegian the shareholders' Association, Volvo is returning to the Suoday meeting that the 1978 industry foreshadowed in the expected shareholders to support

the Board's decision to raise the

Svenska Handelsbanken ahead

BY OUR NORDIC EDITOR

SVENSKA HANDELSBANKEN that the prospects of maintain-improved its adjusted carnings on the consolidated account good. The hoard's decision to ing at the same pace as the from SKr 54 to SKr 76 a share in 1978 and continued to stay ings for the Swedish banking Svenska Handelsbanken's future

The banking operation in-(\$191m], giving a return on equity of 15.6 per cent compared with 13.1 per cent in the this aim because the board and iocreased its share of previous year. The halance respected Swedish Government medium and long-term borrowsheet grew by 20 per cent to requests for dividend restraint ing in foreign currencies.

During 1978 a wholly owned

propose a SKr 2.50 increase in in 1978 and continued to stay the dividend to SKr 18.50 is an ings climbed by just under well aboad of the average earn-expression of confidence in SKr 300m to SKr 975m last year.

shareholders report for 1978 tions, which now account for a

bank itself. Consolidated earn-

profit capacity, they say.

tinued to expand its foreign
The proposed dividend is in operation. Currency dealing did creased its operating profit by line with the bank's principle not give as good a return as in 43 per cent to SKr 833m that the return to sharebolders 1977 but the bank managed a (\$191ml. giving a return on should be proof against inflation. considerable volume of short-equity of 15.6 per cent com- The 1977 dividend fell short of term finance for Swedish trade

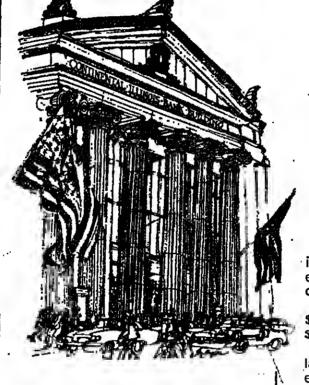
Increased result from Brown Boveri

By Our Zurich Correspondent

HIGHER PROFITS and an uochanged dividend are anoouoced for 1978 by BBC Brown Boyeri, the Swiss engineering company.

Net profits of the parent company rose to SwFr 41.7m (\$24.8m) from SwFr 38.8m last year, an improvement of 71 per cent. Sales—also for the parent ooly-moved ahead hy more than a tentli to SwFr 2.32hn.

Dividends are being held at SwFr 50 per "A" series Bearer share and SwFr 10 per "B" Mr. Jan Ekman and Mr. Tom hold: Is has been more than reHedelius, the two managing covered up the 1978 payment, directors, state in the final The bank's subsidiary operaThe bank's subsid



Board of Directors Continental Illinois Corporation Continental Illinois National Bank and

Trust Company ol Chicagn

DONALD C MILLER Vice Chairman and Treasurer

President Loyola University of Chicago

RAYMOND C. BAUMHART, S.J.

JAMES F. BERÉ Chairman and Chief Executive Officer Borg-Warner Corporation

WILLIAM A. HEWITT Charman and Chief Executive Officer Deere & Company

WILLIAM B. JOHNSON Charman and Chief Executive Officer IC Industries, Inc.

VERNON R. LOUCKS, JR. President and Chief Operating Officer Baxter Travenof Laboratones, Inc.

ROBERT H MALOTT Chairman and Chief Executive Officer FMC Corporation

Chairman of the Board and President Chicago Gridge & Iron Company

Relired; formerly Chairman and Chiel Executive Officer Chicago, Milwankee, St. Paul & Pacific

KEITH R. POTTER
E-ecuive Vice President—Finance

International Harvester Company

ROBERT W. RENEKER Retired; formerly Chairman and

PAUL J. RIZZO Senior Vice President and Group Executive

Data Processing Product Group International Business Machines Corporation

Chairman of the Goard and Chief Executive Officer DEKALB AgResearch, Inc.

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Executive Vice President Standard Oil Company (Indiana)

GOROON R. COREY Vice Chairman Commonwealth Edison Company

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CONTINENTAL ILLINOIS CORPORATION AND SUBSIDIARIES CONTINENTAL BANK 231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 60693, U.S.A.

1978 was another year of record earnings for Continental Illinois Corporation. income before security transactions was a record \$168,724,000, or \$4.51 per share, a 17% increase over 1977 earnings of \$144,204,000, or \$4.05 per share. These record earnings resulted in a return on average stockholders equity of about 15% for the fourth

Fourth-quarter income before security transactions also rose to a record level of \$47,290,000, or \$1.21 per share, up 13.8% from the previous record of \$41,554,000, or

Continental Illinois Corporation, with its major subsidiary, Continental Bank, is the seventh largest bank holding company in the United States with assets totaling \$31 billion at year end. Today we have over 100 offices in 31 countries where Continental Bank specialists are committed to serving the financial needs of the business community.

Our 1978 Annual Report to stockholders will be available shortly. If you would like to have a copy, please write our Corporate Secretary.

Chairman of the Board of Directors.

177.8

428.1

406.1

1,012.0

\$25,800,2

508,7

521.2

1,225.7

\$31,058,6

Consolidated Statement Of Condition/December 31 (in millions, U.S. Dollars) 1977 Cash and due from depository institutions: Cash and noninterest bearing deposits \$ 2,879.4 \$ 3,897.1 Interest bearing deposits 3,837.3 3,932,6 Investment securities 2,174.4 2,501.0 Trading account securities 114.3 299.8 Other short-term investments 183.3 451.0 18,462.2 14.863.4 Lease financing receivables 400.4 431.9 Total loans and lease receivables 15,263.8 18,894.1 Less: Unearned income

121.0 Reserve lor credit losses 191.2 168.2 Net loans and lease receivables 18,563.4 14,974.6 Properties and equipment 195.9 165.0 Due from customers on acceptances 900.4 255.9 Other assets 924.8 608,6 Total assets \$25,800.2 Liabilities Deposits: Domestic-Demand \$ 4,926.4 \$ 4,429.1 Savings 1,343.5 1,449.4 Other time 5,872.8 4,211.2 Deposits in foreign offices 8,664.1 Total deposits 21,160,2 18,753.8 Short-term borrowings 6.636.5 4,833.3 Acceptances outstanding 905.6 257.8 Accounts payable and other liabilities 680.1 586.3 Bonds, mortgages and similar debt 450.5 357.0 Total liabilities 29,832.9 24,788.2 Stockholders' Equity

Preferred stock—without par value: Authorized: 10,000,000 shares, none issued Common stock-\$5 par value: Authorized: 80,000,000 shares both years Issued and outstanding: 1978-39,167,725 shares

Vienna, Geneva and Zurich.

1977-35,564,845 shares Capital surplus Retained earnings Total stockholders' equity

Total liabilities and stockholders' equity

OFFICES IN UK: London Branch, Continental Bank House, 162 Queen Victoria Street, London, EC4. Representative Office, 9 St. Colme Street, Edinburgh. MERCHANT BANKING: Continental Illinois Limited, Continental Bank House, 162 Queen Victoria Street, London, EC4.

INVESTMENT SERVICES: Continental Illinois International Investment Corporation. Continental Bank House, 162 Queen Victoria Street, London, EC4. OTHER EUROPEAN OFFICES: Antwerp, Brussels, Liege, Düsseldorf, Munich, Frankfurt, Piraeus, Athens, Thessaloniki, Madrid, Rotterdam, Amsterdam, Milan, Rome, Paris,

Landis and Gyr to hold profits

By John Wicks in Zurich SWISS electrical engineer,

Landis and Gyr, expects to brnadly maintain profits for this year. In the year ended last September, the company made SwFr 48m at the oet level.
This was stated at the annual

general meeting held io Zug last weekend by Gottfried Straub-Gyr, managing chairman. In the first four months of 1978-79, the value of orders received had been higher hy some 15 per cent with this development applying in all divisions, he declared.

* * * Corporation SWISS affiliate Universal Fund, a fund for shares of companies in industrialised countries, is to

Last year, the fund increased its cash reserves from 9.8 to no less than 36.6 per cent of assets. The share accounted for by straight honds was almost unaltered at 8.4 (8.2) per cent, but that of shares and convertible bonds fell sharply from

This latter situation was due largely to large-scale divestments of U.S. paper.

* DEPARTMENT - store concern

pay an unchanged gross dividend of SwFr 3 per certificate for 1978 after a slight decline in net profits from SwFr 2.98 to SwFr 2.96 per certificate. Total fund holdings fell from SwFr 71.4m to SwFr 60.7m. 81.5 to 54.4 per cent.

Magazine Zum Glohus, of Zurich, has reached ao agreement with the London-hased MSP Management Systems and Programming for the marketing of the British company's anothware in Switzerland, Austria and Liechtenstein.



International Energy **Bank Limited**

Winchester House 100 Old Broad Street London EC2M 1BE Tel: 01-638 3588 Telex: 8811511

Abstract from the Audited Accounts for the year ended 31st December 1978

	Profits	1978 £	1977 £
	Operating profit	2,472,613	2,075,021
	Taxation	1,277,053	1,080,550
	Profit after taxation	£1,195,560	£ 994,471
	Dividend paid	300,000	250,000
	Balance Sheet		
	Shareholders' Funds		
	Authorised - 200,000 shares of £100 each	20,000,000	20,000,000
	Issued - 200,000 shares of £100 each	······································	
	£50 paid	10,000,000	10,000,000
	Reserves	3,128,044	2,232,484
		13,128,044	12,232,484
	Deferred Taxation	1,265,000	680,000
	Current Liabilities		
,	Current and deposit accounts	204,158,426	136,803,278
	Corporation tax	722,343	526,764
	Creditors and accruals	4,776,701	1,801,878
	Current Assets	£224,050,514	£151,844,404
	Cash, balances at bankers, money at call		
	and short notice	36,082,875	25,434,792
	Loans and advances	,,	20,707,732
	not exceeding one year	79,727,931	61,22 6 ,178
	Debtors and prepayments	3,674,676	2,319,938
		119,485,282	88,980,908
	Term Assets		, , ,
	Loans maturing after 31st December 1979	102,089,515	81,527,749
	Assets leased to clients	2,276,557	1,077,503
	Fixed Assets	199,160	258,244
		£224,050,514	£151,844,404

Shareholders

Bank of Scotland Banque Worms Barclays Bank International Limited Canadian Imperial Bank of Commerce Européenne ~ (SFE)

Republic National Bank of Dallas (through its subsidiary) Societé Financière

Companies and Markets

move

CONCRETE

into U.S.

By Our Sydney Correspondent

Monier, in which Redland of the UK holds a 48 per cent interest, recently established a

fly ash operation in southern Texas. The acquisition of the Amax operations would make Monier one of the largest fly ash

distributors in the U.S. Proces-

cement modifier in the manufac-

there was scope for increased fly asb penetration in the concrete

markets in the U.S. Australian

technology would contribute in some fields and in others U.S. technology could belp Monier's

fly ash operations in Australia. He added that Monier's U.S. operation, established last year. bad already received a market

response above expectations.

Monier also has major roofing tile operations in the U.S.

Sun Hung Kai Securities is estimated to handle about 25

per cent of all Hong Kong stock

hroking business, writes our financial staff. The figure was

incorrectly shown in our report on February 27 of the com-

Sun Hung Kai

pany's 1978 results.

building products group,

INTL. COMPANIES and FINANCE

CONSUMER CREDIT IN AUSTRALIA Further HFC buys into David Jones Finance Monier

HOUSEHOLD FINANCE Corporation, the largest consumer finance company in the U.S., has entered the Australian market hy subscribing for a 49 per cent county stake in the local finance company, David Jones Finance. HFC will initially subscribe about AS49m (U.S.\$5.5m) in INDUSTRIES (Monier), the concrete and continued to expand in the U.S. new equity capital, virtually doubling the capital hase and allowing a substantial increase Substantial agreement has been reached with Amax, of Connecticut, to acquire the wholly-

owned subsidiary Amax Resource Recovery Systems, which operates a major fly ash The Foreign Investment Review Board bas approved the rebuffed at the time because it months. HFC originally proposed investment by HFC and it is was considered the level of acquiring a 50 per cent interest proposed to change the name of foreign ownership was high but the FIRB insisted upon a and light weight aggregate and recovery marketing organisation in the south castern area of the the Australian company to David Jones Household Finance. David Jones Household Finance. Two of HCF's major rivals, believed to be the first time the The local finance company is at Avco and Beneficial Finance Cor. 100-year-old HFC has accepted

which will retain 51 per cent of The level of foreign ownership the capital. HFC is the oldest and largest latterly increased, but mainly

consumer finance company in through the acquisition of ailing the U.S., specialising in personal members such as Barclays' purcash loans. It operates in the chase of Citihank's 50 per cent U.S., Canada, Puerto Rico, the stake in FNCB Waltons (now UK and Ispan with a total of known as Barclays Credit Cor-2.7m customers and U.S. \$3.3bn poration) and the total acquisiin total finance receivables. HFC earlier sought to enter The negotiations with David the Australian market but was Jones took place over the past 12

present owned woolly by the poration have been established a minority interest in one of its major retail group David Jones, in Australia for several years, operations. of the finance industry has

David Jones Finance is only minor investment for HFC by it represents a toehold for the U.S. group in Australia members such as Barclays' pur-

The Australian company was established as recently as 1975 and has grown rapidly. Earning have risen each year and totalled A\$414,000 in the year to July 26 197S. At that date shareholder, funnds were about A\$4.5m (U.S.\$4.8m), and have since in creased to nearly A\$5m. Test tangible assets were A\$245m. Gross receivables at January were A\$30.9m, of which 98 per cent was in personal loans.

Recovery

at Dunlop

Estates

Boral forecasts sales growth

BY OUR SYONEY CORRESPONDENT

sed fly ash is used in the partial replacement of cement and as a products, quarrying, road surfecing and gas group, lifted its profit 20 per cent from A\$10.4m where home starts for the six month to A\$12.5m (U.S.\$14m) in the months were below thosa for A\$14. ture of concrete and concrete products. When mixed with cement it allows greater economy, improved workability and can give added strength to The managing director of Monier, Mr. J. N. Daveoport, said that the directors believed

in sales and profits. The improved result reflects the best rural conditions for about 15 years, which resulted in appreciably higher profits current trading period. The from the Cyclone ateel wire results for the first two months division, the gas division and of the second half were those divisions servicing the home improvement market.

Trading cooditions in product divisions concerned with hous-

in net profit for 1978 to I£210m (\$12.5m).

derived from industrial opera-

tions and not from investments. Nesber Cement Works, Urdan

Metallurgical Industries, Electra

lair conditioning, lifts, solar heating and so on) and Sunfrost

(frozen fruits and vegetables) were the most profitable con-

AN INCREASE of 79 per cent is reported by The First Inter-

Most of the income was

Production upsurge

helps Clal Industries

the rate of 43 per cent (none

per cent below the current

market valuation at the rate of

one new share for each 2.5

issue is to be made available immediately, while the other half is to be distributed at a

Meanwhile the Israel General

sbares beld. Half the rights

The bank also intends to make

in 1977).

later date.

BORAL, the major building ing reflected lower demand, par-sales and profits for the full

Group sales for the six where home starts for the six months rose 32 per cent from to A\$12.5m (U.S.\$14m) in the months were below thosa for A\$144m to A\$190m (U.S.\$213m). December half-year, and the same period last year. During the period the company directors expect that results for the full year will show growth increased demand was gener. Australian Gypsum Industries increased demand was gener. Australian Gypsum Industries ally, evident in most areas of and purchased a 55 per cent the group's operations towards interest in California Tile, which had continued in the close of the half year, which makes roof tiles near Year. equalled earnings of 15.3 cents a sbare compared with 13.8 cents in the first half of 1977-78. The interim dividend is beld at 6.25 cents and was followed last year by a final of the same

poration) and the total acquisi-tion of IAC by Citicorp.

maximum of 49 per cent. It is

By Wong Sulong in Kuala Lumpe DUNLOP ESTATES BERHAD made a strong recovery during the second-half of 1978 to bring the year's profits to 32%; ringgit (U.S.314.9m), or 0.7%; ringgit more than 1977. In the first-half there was a shap decline in profits, as a result of decline the state of t drought.
The company's palm of

put was hit severely by the drought, and although production recovered during second half, profits from pain oil of 15.6m ringgit was still below the 19.02m ringgit of the

previous year.
Despite a 7 per cent increase in the harvested area, the croj was 15,454 tonnes, or 9 per cont lower, while the average selling price was marginally lower than in 1975. Against this back ground, it was the performance of rubber and cocoa estates that pulled up overall profits. Profit from rubber was Isi ringgit, compared with 118 ringgit, mainly because of a l per cent increase in average

ing prices.
The company's cocoa crop in creased rapidly during the year and despite a softening in price profits from cocoa reached 64 ringgit, compared with 5 ringgit in 1977,

Consplant in ioint venture

By Our Financial Staff

CONSOLIDATED Plantations CLAL INDUSTRIES—a sub-cent to 55p. It is proposed sidiary of Israel's largest to distribute a cash dividend investment company. Clal—of 28.5 per cent (30 per cent report a 140 per cent increase for 1977) and bonus shares at (CP), a member of the Sime Darby group, bas entered its first joint venture with a Bumiputra company, with the acquisition of 45 per cent of the issued share capital of Syarikat Hadapan Berhad for 1.57m ringgit (U.S.\$720,000). a rights issue at a price of 15

Under the deal, CP will operate an additional 2,800 acres of logged jungle land in Jobor,

NOTICE

To the holders of the Floating Rate U.S. Dollar Certificates of Deposit due 9th March, 1982 of:



The Sumitomo Bank, Limited

6, Shenton Way, Singapore 1. We hereby certify that the rate of interest payable on the above-mentioned Certificates of Oeposit for the Interest Period beginning on Sth March, 1979 and ending on 5th September, 1979 is 112s per cent. per annum.

OBS-DAIWA SECURITIES INTERNATIONAL LIMITED



We are pleased to announce that

David B. Ziff has been appointed a Director

Oppenheimer & Co.Ltd.

Portland House, 72/73 Basinghall Street. London EC2V 5AJ Telephone: 01-606 3271



March 6, 1979



The Mitsui Trust and Banking Co., Ltd. (London Branch)

US \$ 10,000,000

Negotiable Floating Rate Certificates of Deposit Maturity date March 9, 1981

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month Interest Period from March 7, 1979 to September 7, 1979, the Certificates will carry an Interest Rate of 114% per annum.

> Manager & Agent Bank Orion Bank Limited

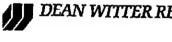


Falcon Seaboard Inc.

has been acquired by

Diamond Shamrock Corporation

The undersigned acted as financial advisor to Falcon Scaboard Inc. in this transaction.



DEAN WITTER REYNOLDS INC.

Lloyds Bank

Interest Rates

Lloyds Bank Limited has reduced its Base Rate

from 13½% to 13% p.a. with effect from

Tuesday 6th March 1979

The rate of interest on 7-day notice Deposit

accounts and Savings Bank accounts is reduced from 11% to 10½%

The change in Base Rate and Deposit account

interest will also be applied from the same date

by the United Kingdom branches of

Lloyds Bank International Limited

The National Bank of New Zealand Limited

and by

Lewis's Bank Limited

March 1, 1979





Haggie improves earnings with export successes

is reported by The First Interis reported by The First International Bank of Israel in its
net profits for 1978, to If96m —increased its operating profit
(\$5.5m). Its consolidated hefore tax, by 159 per cent to balance sheel grew by 88 per cent to 1522.25bn (\$1.3bn). 2.6 times to If16.5m. The Earnings per share on a fully balance sheet total rose by 86.5 diluted basis rose by 14 per per ceut to If3.03bn (\$1.73m).

HAGGIE-South Africa's largest

private steel rope and engineering company, 30 per cent-owned by Bridon (formerly British Ropes) and 27 per cent by Union Corporation—raised its pre-tax profits by 25.3 per cent in 1978, to R15.1m (\$17.9m), from R12.1m in 1977.

The company relied almost

The company relied almost entirely on export markets for its 1978 turnover and profit improvements. Future results, however, will oot be directly comparable, as Haggie is in the process of acquiring a 66 per cent stake in Samuel Osborne from Oshorne's UK parent. In the year to Dccember 31, 1978, Haggie increased its turnover 6.9per cent to R97.02m (\$115m), from R90.76m in 1977 on an export sales increase to R17.7m

The improvement in export

burg plant in late 1977. But the cutting out of the plant helped pre-tax profit to rise.

The throughput of the company's factories in volume was maintained with the additional export orders. Meanwhile domestic demand for high carhon wire and wire rope continued its downward trend, with a 12 per cent drop in 1978. How-ever, with construction and mining industries picking up, there is a prospect of the sales trends reversing in 1979.

BANK OF SCOTLAND

Base Rate

The Bank of Scotland intimates that, as from 6th March, 1979 and until further notice, its Base Rate will be reduced from $13\frac{1}{2}\%$ per annum to 13% per annum.

LONDON OFFICES—DEPOSITS The rate of interest on sums lodged for a minimum period of 7 days will be 101% also with effect from 6th March 1979

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



Please help - send a donation today to: Room F.1., The Multiple Selerosis Society of G.B. and N.I., 4 Tachbrook Street, London SW1 1SJ



CURRENCIES, MONEY and GOLD

S Fina Pound steady in quiet trading operations in the beginning of a new month a modest but stoady improvement over most major currencies. At

Operations the second and the prompt any real a minor investment in yesterday's foreign it repressing ange market, and sterling DM 1.8568 compared with U.S. Group in the since of any fresh factors to The Australian ingland figures, the pound's and has grown real as need as need



first hat there t East. However, trading in-

OTICE

Bank,

cor. D65 1. ---

id B. Ziff

 $(A^{-1})^{-1}$ Bans

but still up from the previous close of FFr 4.2835. The franc was steady against major

was stoady against major European currencies hat sterling closed at FFr 8.6670 from FFr 8.6600 previously.

ZURICH—Confidence in the dollar remained at a reasonably high lavel yesterday, despite a slight easing in early trading. Against the Swiss franc it eased to SwFr 1.6765 from SwFr 1.6830 and DM 1.8585 against DM 1.8603 in terms of the D-mark.

MILAN—Sterling reached an

MILAN—Sterling reached an all-time high at yesterday's fixing at L1,703.25 against the lira, and the latter also showed a weeker tendency against the dollar and Swiss franc. There did not appear to be any intervention by

appear to be any intervention by the Bank of Italy and the dullar drough. It is been before improving slightly put was an entered to show very drough. It is change on the day Against to the Bank of Italy and the dullar was quoted at L842.2 against L841.7 on Friday.

AMSTERDAM — The dollar was fixed at F1.2.0060 yesterday, unchanged from Filday's level.

Tokyo—The dollar continued to improve against the yen yesterday despite efforts by tho Bank of Japan, which sold an estimated \$75m to support the currency. Tho U.S. unit finished at \$1.20060 yesterday was fixed at \$1.20060 yesterday, unchanged from Filday's level.

Tokyo—The dollar continued to improve against the yen yesterday despite efforts by tho Bank of Japan, which sold an estimated \$75m to support the currency. Tho U.S. unit finished at \$1.20060 yesterday, unchanged from Filday's level.

Tokyo—The dollar continued to improve against the yen yesterday despite efforts by tho Bank of Japan, which sold an estimated \$75m to support the currency. Tho U.S. unit finished at \$1.20060 yesterday, unchanged from Filday's level.

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Tokyo—The dollar continued to improve against the yen yesterday despite efforts by tho Bank of Japan, which sold an estimated \$75m to support the currency. Tho U.S. unit finished at \$1.20060 yesterday, unchanged from Filday's level.

Tokyo—The dollar continued to improve against the yen yesterday despite efforts by tho Bank of Japan, which sold an estimated \$75m to support the currency. Tho U.S. unit finished at \$1.20060 yesterday, unchanged from Filday's level.

Tokyo—The dollar continued to improve against the yen yesterday despite efforts by tho Bank of Japan, which sold an estimated \$75m to support the currency. Tho U.S. unit finished to improve against the yen yesterday despite and yellow and yesterday despi turnover totallod \$630m, with forward trading at \$170m and swep dealings accounting for the control of the cont

T	HE DO	LLAR SP	OT AND	FORWARD	
ch 5	Day's €pread	Glose	One month	. Three p.a. months	
	2.0165-2.024	5 2.0220-2.0230	0.52-0.42c pm	2.79 1 02.0 92 pm	4

		CIOSE	Oue mortal	p.ą,	monus	p. a.
eland Insdat Insdat Igrum Imark Ger. Itugal ain Iy Ivrosy, Ince	2.0165-2.0245 2.0186-2.0245 	2,0220-2,0230 2,0220-2,0230 24,01-84,44 2,0060-2,0080 29,39-29,41 5,1950-5,1975 1,8590-1,8600 77,67-47,77 69,12-89,17 69,12-89,17 42,00-842,50 5,0952-5,0952 4,2900-4,2925	0.52-0.42c pm 0.52-0.42c pm 0.5-0.3c dis 0.58-0.48c pm 91-81c pm par-0.50ors dis 1.11-1.01pl pm 30-40c dis 20-30c die 0.50-1.00liro dis 1.00-0.50ors pm 1.05-0.55c pm 0.95-0.75ors pm	2.79 2.79 2.57 3.17 3.67 0.58 6.84 2.80 4.34 1.077 2.80 2.33	1.02-0.92 pm 1.02-0.92 pm 0.5-0.3 dis 1.70-1.60 pm 21'-22 pm 1.75-2.25dia 3.05-2.95 pm 70-135 dis 65-65 dis 2.25-3.00dis 1.80-1.30 pm 2.30-2.56 pm	1.92 1.92 0.19 3.29 3.10 -1.54 -2.59 -3.47 -1.254 2.54 -1.254 2.54
nce .		5.0952-5.0962 4.2900-4.2925 4.3720-4.3730 204.50-204.70 13.624-13.634 1.6785-1.6795	1.00-0.50ors pm 1.05-0.95c pm	1.77 2.80 2.33 7.62 5.27	1.80-1.30 pm 2.80-2.65 pm	1.72 2.54 2.20 7.04 5.58

THE POUND SPOT AND FORWARD

March 5	spread	Ciose	One menth	%. p.s.	Three months	% p.e.
U.3.	2.0165-2.0245	2,0220-2,0230	0.52-0.42c pm	2.79	1.02-0.92 pm	1.92
Canada	2.3885-2.3960	2.3940-2.3950	0. 50 -0. 40 c pm	2.26	1.05-0.95 pm	1.12
Neihind,	4.04 4.07	4.0512-4.0612	24-14c pm	5 54	53-43 pm	5.05
9elgium	59,25-59.55	59.40-59.50	30-20c pm	5.05	80-70 pm	5.08
Cenmark	10.47-10.52	10.50-10.51	24-4ere pm	2.00	14 pm-1 dis	0.29
W. Gcr.	3.741-3.771	3.75%-3.76%	332-23 pf pm	2.17	830.73 pm	2.37
Partugal	96.00-96,90	96.25-96.75	30-100c die	-2.08	40-210 dis	-6.19
Spain	139.40-139.85	139.70-139.80	15-65c dis			-243
italy	1,699-1,704	1,702-1,704	3¹–1½lre pm		21, pm	0.35
Могмау	10.27-10.315	10.30-10.31	4%-2% ore pm		84-64 pm	3.01
France	9.65-8.681	9.674-8.684	41=3T=c pm		10-9 pm	4.39
Sweden	0.81-8.85	9.8312-8.8412	41-24ore pm		91 ₂₋ 71 ₂ pm	3.85
Jaean	410-420	41312-41512	3.90-3.55y pm	10.78	2.40-9.10 pm	a.93
Austlie	27.45-27.60	27,50-27,55	25-15gro pm	9.72	57-47 pm	7.70
Switz.	3.38-3,41	3.394-3.404	47a-31ac pm	12.80	10%-9% pm	12.07
98	igium rate is f	ar canverzible	francs. Financial	Irang	80.10-80.20.	

				_	MENIS
Bank rate	Special Brawing Rights	European Unit of Account	Mar. 5	Bank of England Index	Morgan Guaranty changes 2
91: 114 41: 6 2 6 12: 91: 101: 37: 2 7: 4 101: 37: 4 101: 5 101: 4 101: 101:	1.28730 1.62745 17.0113 37.8000 0.68140 2.39037 2.58244 1083.64 261.720 6.55266 98.9952 5,62729	1,35120 1,09914 12,3763 59,7194 7,01676 2,51012 2,71144 5,79393 1137,37 277,495 6,87421 90,3946 0,89999	U.S. dellar Canadian dollar Austrian schilling. Selgian franc Danish krone Deutsche Mark Swiss franc Guilder French franc Lira Yen 9assd en trade we Washingten egreen	24.70 79.55 14.58 117.92 150.51 195.00 125.13 99.34 54.19 141.14	nbar, 1971
֡	1212 912 1114 412 6 3 1012 372 7 2	rate Drawing Rights 1212 0.636806 912 1.28730 1114 1.62745 412 17.0113 612 2.39037 612 2.39037 612 2.39037 612 2.58244 1015 1093,54 4015 1093,54 4015 1093,54 612 5.65266 2.562729 612 5.62729 612 5.62729 612 5.62729 612 5.62729 612 6.62729 612 5.62729 612 612 612	rate Brawling Unit et Account 1212 0.538806 0.058511 912 1.26730 1.35120 1114 1.62745 1.09914 412 17.0113 12.3763 6 37.8000 59.7194 a 0.68140 7.01676 3 2.39037 2.51012 612 2.58244 2.71144 912 5.01634 5.79393 1012 1083,64 1137,37 372 261.720 277,495 7 6.55266 6.87421 a 98.9952 90.3946 612 5.62729 0.89999	Tawling	Trawling

OTHER	MARKET!

Mar. 5	£	5		Note Rates
Argantina Peso	2241-2251	1110.1115	Austria	29.75 27.75
Australia Bollar 2razii Gruzairo	1.7970-1.8010 44.41-46.41	91.95-22.45	2elgium Denmark	10.40.10.56
Finland Markka Greek Brachma	73.118-74.900	. 30.15-37.05	France Germany	
Hong Kong Dollar	9.74.9.7512	4.2150-4.8230	ltaly	1,670-1,720
Kuwait OlnariKO	0.548-0.052	0.2741-0.2742	Netherlands	
Luxembourg Frc. Malaysia Bollar	59.40-59.50 4.443 ₄₋ 4,48	2.1990-2.205	Nerway Portugal	99,5 96.5
New Zeeland Cir. Saudi Arab. Riyal	1.9130·1,9210 6.73-6.23		Spain Switzerland	
Singapore Dollor. Sth. African Rand			United States Yugoslavia	2.0200-2.0000 41.45
SUL ALIONI RAIL	2.7000-1,7110	0,0,00,00,00	, agosia viai i,,,,,,	

Rate given les Argentine in Iree rate.

HANGE CROSS RATES

ŧ.	102 200	HANGE CH	NOS KATI	. 5		5 T						
1	To. House	Mar, 5	PoundSterling	U.S. Dollar	Oeutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	2elgian Franc
	77 /2 U.S. 1	i Sterling	0.494	2.023 1.	3.763 1,860	414.5 204.3	8.678 4.290	3.398 1.680	4.060 e.007	1703. 841.8	2,525 1,184	69.40 29.39
	promit to a line	chemark lese Yan 1,000	0.266 3.415	0.538 4.879	9.077	110,2 1000.	2.506 20,23	0.903 8,197	1.079 9.796	462.5 4107.	0.636 5.777	15.80 143.4
		h Franc 19 Franc	1:152 0.294	2,331 0,595	4.335 1.107	477.7 128.0	10. 2.554	3.915	4.679 1.192	1962. 501.1	2,759 0.705	68,51 17,50
T	TCE	Gulidar 1 Lira 1,000	- 0.246 0.587	0.492 1.186	0.927 2.210	102.1 243.5	2.157 5.097	0.837 1.995	2.385	419.3 1000.	0,590 1,406	14.64 34.92
Ū		fian Collar rn Franc 199	0.412	0:846	1.571	173.1 697.2	3.624 14.60	1,419 5,715	1.696 6.829	711.0 2864.	4.028	24.85 100.

RO-CURRENCY INTEREST RATES

The following naminal rates were guoted for Landon doller certificates of deposit: one month 10.30-10.40 per cent; three months 10.40-10.50 per cent; six the 10.80-10.90 per cent; ens. year 10.30-10.50 or cent.

Mar. 5	Sterling	U.S. Dollar	Canadian Dollar	Outch Guilder	Swiss Franc	West German Mark	French Franc	Italian Ura	Aslan Ş	Japanese Yon
t term Ifay's notice months enths	13-1314 13-1514 1213 121258 11111111111111111111111	10-1014 10-1014 1014-1019 1012-1054 1012-1119	9-10 10-10-10-10-10-10-10-10-10-10-10-10-10-1	75: 75a 74-712 714-719 714-719 714-713 714-713	18-14 18-14 18-14 12-58 78-1	5:84 5:84 5:84 4:4; 4:4; 4:04;	51:-654 61:-634 73:-768 8-814 234-9 9-914	7:10 10:11 11 ³ 4:12 ³ 4 12:13 1242:131 <u>e</u> 13:14	1018-1014 1018-1015 1058-1054 1111-1115	223314 223314 33344 344439

Long-term Eurodellar deposits: two years 102-103, per cent; three years 104-103, per cent; four years 103-103, et cent; live years 103-103, per cent nominal et are cell fer sterling, U.S. dellars end Canadian dellars; two-day call for guilders and Swies francs. Asian rates are classing rates of the cent of the control of the cent of the cen

assistance by buying a small On the other hand the market amount of Treasury bills from was faced with repayment of the the discount houses, and a small exceptionally large amount

ITERNATIONAL MONEY MARKET

Paris rates easier

per cent, but period rates ined. The call rate was cut then firmed as the Bank of nee gradually pushed up the s at which it discounts asury bills.

ne-month funds fell to 612per cent from \$1.7 per cent; elmonth was quoted at 7. per cent, compared with 71-per cent; six-month was hanged at 71-71 per cent; and nonth eased to 715-816 per t from 8-81 per cent.

RANKFURT-Interest rates wed small mixed changes, money market rates were un- overnight at 11 per cent. mer & Coluck money market

ank of England Minimum

4.10-4.20 per cent; three-month unchanged at 4.25-4.30 per cent; six-month 4.40-4.50 per cent; against 4.40-4.50 per cent; 6nd 12-month 4.80-5.00 per cent; compared with 4.85-4.95 per cent.

BRUSSELS-Deposit rates for the Belgian franc (commarcial) were slightly easier in places. One-month was 7½-7½ per cent, compared with 7½-7½ per cent on Friday; three-month 7½-8 per cent on Friday; cent, compared with 728 per cent; six-month 8181 per cent, against 8181 per cent; and 12-month nuchanged at 8182 per

Exceptional assistance

tcrest rates tended to ease with call money at 4.00-4.10 per call aris yescterday, after moving cent. compared with 4.05-4.10 one-month, and three-month week, prompted by moves 4.10-4.15 per cent, compared with the French anthorities. Call 4.10-4.20 per cent; three-month rose to 7% per cent from 74-73 per cent support from 74-74 per cent support from 74-74 per cent support from 74-75 per cent from 74-75 SINGAPORE — Overseas-Chinese Banking Corporation, and Overseas Union Book—two of the big four Singapore hanks
have followed the United
Overseas Bank Group, and the
Development Bank of Singapore, in raising their prime rates to 73 per cent from 75 per cent. Several other Singapore-based

hanks raised their prime rates, to up to 83 per cent as a con-tinued reflection of loan demand, which has outstripped the growth in deposits.

HONG KONG—The money
market was tight in themorning cent. and easy in theafternoon, with AMSTERDAM — Interbank call money at 11; per cent and

Bank of England had canthe market at fixed future dates. 12-121 per cent. Io the interbank ed for the time being the and lent a large amount, overall of £450m special deposits, night at Minimum Lending Rate ounting to I per cent of banks of 13 per cent, to three or four 131 per cent, but traded around the large amount.

Sharp

Gold lost \$85 an ounce in the London hullion market yesterday to close of \$2377-2383. In service to close of \$2373-2333. In service trading, the metal opened at \$2434-2444 and saw some selling hefore the morning fixing of \$242.80. News of China's intention to withdraw troops from Viemam, pushed it down to \$241-2413 before lunch, having prompted o certoin amount of speculotive selling. This trend continued through the afternoon

Geld Buillen (fine eunce)

Mar. 5 | Mar. 9

Cold Coins, domestically Krugerrand. (\$250 \(\) - 260 \(\)

Lending Rate 13 per cent the discount houses, and a small exceptionally large amount (since March 1, 1979)

Literest rates continued to in the Londoo money merkst as extremely large amount of 13 per ceot for secured call loads, terday, following news that eligible hank hills, for resale to with closing halances taken at the market at fixed future dates.

* Rate for January 23 should have been \$230.80, and February 23 \$252.10. fixing of \$238.15, with a low for

ible liabilities due on houses.

Sanks brought forward mode day. Rates eased to 12½-12½ per cent from 13½ per cent in rate surplus halances, there was cent in the afternoon, and closad the day of \$336!-237! just prior to the fixing.

In Paris the 12! kilo bar was fixed at FFr 33,800 per kilo per cent from 103 per cent in rate surpins natances, there was coot in the afternoon, at iring bank hase lending rates.

a small excess of Government at 13-13; per cent disbursements over revenue pay ments to the Exchequer, and 6 receptionally large amount of slight fall in the note circolation. (\$245.17 per ounce) yesterday Rates in the table helow are morning compared with FFr 34.580 (\$251.07) on Friday

NOON MONEY RATES

3.4 * * * * * * * * * * * * * * * * * * *										Etlathia (
d, a [∨]	Mar. 5 1979	Sterling Certificate on deposit	Interbank	Local Authority daposits	Local Auth. negotiabla bonds	Financo House Deposits	Company	Olecount market deposit	Treasury	Eligible Bank Bills &	Fine Trado Bills 4
	month months months months	13.127 ₈ 16½-124 124-12 ₃ 11½-11½ 11½-11½ 11½-11½	12 13 15 15 1254 1254 1254 1254 1254	13-135 ₆ 131 ₈ -131 ₂ 13-131 ₈ 125 ₆ -121 ₂ 113 ₄ -121 ₂	13-13-56 12-13 12-13 12-12-12-1 11-54 11-54	1514 1514 1334 1834 1234 1248	13 4-13 19 13 4-13 19 13 4-13 19 13	125g	115 115 116 115 116 115 116	13 191 ₂ 117 ₆ 11-11: ₀	13½ 13 12½ 12¼

Local authority and linance houses seven days' notice, others seven days' fixed. *Long-term local authority rigogo rates neminally these years 12½-12½ per cent; leur years 12½-12½ per cent; fixer menth in table are buying rates for prime paper. Buying rates for four-month bank bills 11½-11½ per lifeur-menth trade bills 12½ per cent.

Approximate asking rates for ene-month Treasury bills 11½-11½ per cent; two-month 11½-11½ per cent; three-month 11½-11½ per cent; and three-month 11½-11½ per cent; ene-month trade bills 13½ per cent; two-month 12½ per cent; and three-month 11½-11½ per cent; ene-month trade bills 13½ per cent; two-month 12½ per cent; one-month 11½-11½ per cent; ene-month trade bills 13½ per cent; two-month 12½ per cent; one-month trade bills 13½ per cent; two-month 12½ per cent; one-month trade bills 13½ per cent; two-month 12½ per cent; one-month trade bills 13½ per cent; two-month 12½ per cent; one-month trade bills 13½ per cent; one-month 12½ per cent; one-month trade bills 13½ per cent; two-month 12½ per cent; one-month trade bills 13½ per cent; one-month 12½ per cent; one-month trade bills 13½ per cent; one-month 12½ per cent; one-month trade bills 13½ per cent; one-month 12½ per cent; one-month 12½ per cent; one-month trade bills 13½ per cent; one-month 12½ per cent; one-month trade bills 13½ per cent; one-month 12½ per cent; one-month 12½ per cent; one-month 12½ per cent; one-month trade bills 13½ per cent; one-month 12½ per cent; one-month trade bills 13½ per cent; one-month 12½ per cent; one-month 12½ per cent; one-month trade bills 13½ per cent; one-month trade bill par cent. Treasury Blils: Average tendor rates of discount 11,970 par cont.

MONEY RATES **NEW YORK**

	MEN INK	
-	Prima Rais	11.5-11.7
	Fcd Funds	10.125
	Treasury Sills (13-week) Treasury Sills (26-week)	B.42
	Treasury Still (20-Week) ***	9.47
	GERMANY	
	Discount Rate	3
	Overnight Rafe	ă ne
	One month	A 175
	Three manths	7.75
	Six menths	4.50
•	FRANCE	
,	Oiscaunt Rale	9.5
	Ovarnight Rate	5 625
	One menth	0.975
	Three months	7.25
•	318 months	7.5625
		_
	IAPAN	
	Oiscount Rata	3.5

WORLD VALUE OF THE POUND

The table below gives the latest available 1910s of exchange for the pound against vanous currances on March 5, 1978, in same cases rates as naminal. Marker rates am the average al buying and selling rates abown to be scapt where they are shown to be scapt where they are shown to be seen applicable to any par-

PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOGAL UNIT	VALUE OF £ STERLING	PLACE AND LOGAL UNIT	VALUE OF £ STERLING
Afghanistan Afghani Albania Luk	82,00 10,0987	Greenland Danish Kroner Grenada (S) E. Caribbean \$	10.505 5,4658	Peoples C. Ropub. of Yemon (9) S. Yemen Dinor	(A)0.6907
Algeria Ilinar	7.7439	Guadaloupe Local Franc	8.6775	I Paru	exc(A)416.63
Andorra Fronch Francisco	8,6775 159.76	Gueramaia Cuetzal	2.0ee5 2.0226	Philippines Philippine Peso	14,9199
Andrews Kwane	n.a. 2,4656	GuatamalaQuetzal Guinea Republic Olly	1 38 725	Pitcairn Islands (S) Sterling New Zealand \$	1,9180
AUTINUS (Bl E. Caribbana S	2,4556	Guinea Sissau Guyanese 5	690.613	Poland Zloty	{Cm;62,82
Argonting Ar. Peso Free Rato Australia 161 Austrolion S	2241 1,7995		6.1574		î (T)62.82 86,60
Austria Bchilling	27.525	HaitiGourd Honduras Rapub Lempira	10.113	Portugal	96,60
Azoros Portus, Escudo	92.50	Honduras Rapub Lempira	4,06	Port Timer Timor Escudo Principe Islands Portugu'se Escudo	96.60
	2.0225	Hong Kong (S) H.K. \$	9.7475	Puarto Rico U.S. \$	2,0225
Bahamas (5) Ba. Dollar Bangladeshi 9) Taka	30,99 (sg)	Hungary, Forint	((com) 72,66 ((T)(nc) 41,69	Qatar (S) Qatar Ryal	7.74
Barrain (5) Giner	0.774	1	650.R	Reunion lie de la Franch Franc	8.6772
Balearic Isles 2ha. Peseta	139.76	Iceland (S) I. Krona India (S) Ind. Rupes	16.427	Rhodesia Rhodesian &	1,4026
Barbados (Bl Babados \$11	4.045	Indonesia Ruplah	1264.06	Romania Leu	(Cm)9.07
Belgium B. Franc	(om) 59.42 (fn) 60,15	I Jeno Ria	n.e	Rwanda Rwanda Franc	(c/c)T24.32 185.83
Belize B S	4.045	Iraq	0.5971 1.00	9t Christopher (\$) E Caribbean \$	5.4002
Renin CE & Error	4331 ₈	Irraelisrael &	38.9158	St. Helena. St. Helena £	1.0
Bermudo (3) Bda S	2,0225	i traiv	1702.5	St. Helena St. Helena £ St. Lucia E. Ceribbean \$	6,4658
Bhutan Inelan Rupee 20livla Bolivion Peso	16,427 (sg) 40,45	Italy Lira · Ivory Goest C.F.A. Franci	4337g	l St. Piorre G.F.A Franc	43378
Betswana [2] pula	1,6749		1 0.4989	St. Vincent (S) E. Cambbean S	5,465B 5,00
2 razii Gruzelee ···	44.91	Jamaica (S) Jamaica Dollar Japan	414.5	Salvader ElColon Samoa American U.9. S	2.0225
2rit. Virgin Isles(S) U.S. 5	2.0255	Jerdan (S) Jordan Dinar	0.590(eg)	San Marino ttattan Lire	1,702.5
Brunei 19) Brunel S Bulgaria Lev	4,3925 1,7400	Kampuchas Riel	2427.0	Sao Tome Portugese Escudo	96.50
Burma Kunt	15,0056	Kenya (S) Kenya Ohilling Korea (Nth) Won	15.130	Saudi Arabia Ryal Sonegal	6.72 4337e
Burundi Burundi Franc	180.69	Korea (Nth) Won	1.77(1)	Seychelies S. Rupce	13.33
		Korsa (Sth) Won Kuwait (Sth) Kuwait ning	27B.71	Sierra Leone(S) Leone	2.1467
Camerson Repub'c C.F.A. Franc Canada Canadian S	43378	Kuwat (Sth) Kuwat ning	0.503	9ingapore (\$) 9ingapore 5 Solomon Islands(\$) Solomen Is. \$	4.3985
GROSTY, ISLANDS. Oppoleb Beecke	2,3945 102.75	Laos Kip Pot Po	809	Solomon Islands(S) Solomen Is. S	1.7921 (A)12.7319
Cape Verde Inis Gape V. Escudo	73,8415	Labanon Labanese £	6.321	Somali Republic Somali 9hilling South Africa (Slave Rand	1.7052
	1,0854	Lesothe	1.7055 2,0255	South West African	
Cont. African Rep. C.F.A. Franc Chad C.F.A. Franc	433% 433%	Libya Libyan Olnar	0.5987	Territories (S) S. A. Rand	1.70 56
Chile C. Peso	(Bk) 70.74	Libya Cinar Liechtenstein Swiss Franc	0.3976	Spain Peseta	139.75
Chine Ranminbl Yuan	3.1509	Luxembourg Lux Franc	69.45	Spanish ports in	159.79
Columbie C. Peso Comero Islands G.F.A. Franc	(F) 23.89 43378	Macao	10.0923	Nerth Africa Poseta Sri Lanka (S) S. L. Rupee	61.1236
	45372	Madeira Portug'se Escude Melagasy Republic MG Franc	96,50 4301 ₈	Sudan Republie 2udan £	(A)0.8090
COSTA KICZ Colen	4537a 17.5935	Malawi (Si Kwacha	1.8530	Surinam	5.6205 1.7056
Cuba Guban Peso Cyprus (Si Cyprus £	1.4478 0.7210	Malaysis (\$) Ringgit Maldive Islands (\$) Mal Rupes	4.4537	Swaziland (S) Lijangsni Swaden S. Krons	2.7056 2.84
	: (com) 10 60	Maldive Islands (S) Mal Rupee	7.948	Switzeriand 9wiss Franc	0.3975
	· 11/6 21.10	Mali Republic Mali Franc Malta (5)	867.75 0.7000	Syria Syria £	(A17.938
	(T)17,85	Martin dus Local Franc	2.0775	Taiwan New Taiwan	[P172.81
Denmark Danish Krone	10.505	Meuritania Ougulya:	86.086	Tanzania (51 Tan. Shilling	16.70 40.805(sg)
njibeuti Fr. Dominica (Si E. Caribbean & Dominican Repub. Deminican Peso	325.0 5.4058	Mauritius (S) M. Rupec .	12.107 40.06	Thailand	40578
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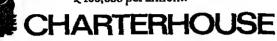
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SNESS SERVALE Canadian Imperial Bank 1 to C8401 and Government intended to honous Canadian Imperial Bank 1 to C8401 and Government intended to honous Canadian Imperial Bank 1 to C8401 and all of the country's foreign debt very improved DM 2.50

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Tuesday March (

FOR SALE

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ED STEEL ST for this edition. orts were not available

RING CONSp. ommon Index was 52 cents outlosses by a three-to-nne in. Turnover came to 17.37m s. compared with last Friant and distance of the sam.

ely 2005 for the bullish developis. China eaid it was beginto withdraw troops from
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exports are expected to reach each.

Royal Bank 1 to C\$401 and Government intended to honour union bas stated, but added that only half their farmer levels, and the AMERICAN SE Market Canadian Imperial Bank 1 to all of the country's foreign debts, preliminary contacts have been very a large of the country's foreign debts.

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Verba improved DM 2.50 to made with management over a placed surphysical control of the country's foreign debts.

Verba improved DM 2.50 to made with management over a placed surphysical control of the country's foreign debts. prices.

The Whitz House said Carter would go to Egypt and Israel this week to discuss the next moves in Mid-East peace talks. Most Industry groups advanced, but Golds retreated with the Bullion price. Strong gains were recorded in Drug, Chemical, Computer, Aircraft, Metals and Gaming shares. American Motors topped the setives list and hardened i to

Polarsid, in second place, climbed 21 to \$401 ex-dividend. It was hard hit last week after reporting disappointing fourth-quarter profits.

quarter profita

IBM advanced 4½ to \$305,
Telesyn 4½ to \$122½, Du Pont
\$2 to \$132, Superior Oil \$5 to
\$337, Fairchild Camera 2½ to
\$337, Fairchild Camera 2½ to
\$337, Eastman Kodak 1½ to \$572

and Salvanhand 1½ to \$572

Corning Gizss.... 525g 021g CPC Int mattern 505g 497g Crane Co....... 291g 281g Crocker Hati ... 264g 281g Crown Zeiterb h. 331g 335g Curnins Engine 345g 335g Curtiss Wright...! 137g 141g

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PHOTOGRAM

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Stock

Kerr MoGea..... Kidde Walter.... Kimberley Clark Koppers..... Kraft

Kroger Co....... Leaseway Trans. Levi Strauss..... Libby Ow. Ford.

Macy R.H...... Mfrs. Hanover ...

May Dept. Stores! McDermott McDonnoll Doug. McGraw Hill.

Nat. Batillera 1912 1912 Nat. Service Ind. 1818 1818 National Steel 3114 3114

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709

Johns Marville... 23 Johnson Johnson 27% Johnson Control. 27%

placed surcharges on crude oil to 164.21 at 1 pm in moderate activity. Volume 1.71m shares

(1.41m), Volume leader Resorts Inter-national "A" gained 11 to 481, while Golden Nngget rose \$1 to \$18., Amdahl \$23 to \$391 and Wynn's International S1 to S27.

Notional CSS picked up 2 to S291. The company has an nounced a stock split and raised the dividend. Chicago Rivet fell 41 to \$20%.

Mite haz dropped its plan to acquire Chicago Rivat. Mite cased 1 to \$13).

Canada

their cue from the huoyant New York trend.

advanced 9.3 to 1,396.3 at mid-day, while Metals and Minerals climbed 8.5 to 1,257.2 on index. Oils and Gas gained 4.2 to 2,008.6, Utilities 0.78 to 203.57 and Papers 0.75 to 162.23, but Golds in marked contrast, fell 29.7 to 1,532.5.

Ross Togs....... Ryder System.... Safeway Storos... St. Joe Minorals.

Scott Paper..... Scovil Mrg...... Scudder Iluo Cap

| Sea Containors | 127a | Seagram | 291s | 3earfe (G.D.) | 1314 | Seava Recebusek | 261s | 26

Sperry Hutch..... Sperry Rand..... Squlbb Standard Brand. Atd.Oil California Std. Oil Ohio..... Staufi Chemical. Staring Drug ... StoragaTechnigy ... StoragaTechnigy ... Sturdebaker Wor.

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21s 87s 287s 221 225 36 321s 227s 441s 227s 2436 1736 1736

BASE LENDING RATES

251g 235q 16 464, 383g 2414 46 4712 3814 1514g 281g 4414 225g 1114 1114 11612

for a four-week summer shut-down in Sudhury, added a at CS231.

Trading in La Verendrye Management and Tele-Capital was halted from the opening for news that La Verendryz plans to acquire control of Tele-Capital. The companies' shares were last traded at CS131 and CS124

Germany

Most-shares advanced in an active husiness, with Motors, Machine Manufacturers and Sbares on Canadian markete Banks providing the best performing sectors. The also strengthened in fairly active early trading yesterday, taking more to 802.8.

Dealers said the broad-based ork trend. upswing reflected an improve-The Toronto Composite Index men! in news from the world's am and White House Press.

In any Jody Powell stated that has responded positively we suggestions by President of for resolving the impasse of encouraging was the proceeds to share lion of oil exports from Iran, but of its shares at \$31.

| The financial Services index of Montreal rose I to CS24; and news from Iran and Salitable spots, good company and advanced 9.3 to 1,395.3 at advanced 9.3 to 1 trouble spots, good company announcements and news that West German Economics Miniater

Weolworth 201a i 193,

Weolworth 201a 1934 Wyly 418 414 Xerox 5312 5358 Zapata 1344 13 Zenith Radio 1353 1356 U.S. Troas.45 80 194 194 195 Troas.45 75 78 57 178 58 U.A. 90-day bills. 9.37 9.419

Stock

CANADA

8rascan 8rinco Caigary Power... Camfio Minea....

Genstara 6858 3814
GlantYell*wknite 1214
GulfOilof Canada 4218
Hawker Sid. Can. 958
Hollinger 4112
Home Oll A 01
Hudson Bay Mn8 2312
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| Sceptre Res'urce | Star | Seagram | Seagram

f Bid. # Asked. \$ Traded.

C\$27. VEBA improved DM 2.50 to made with management over a Inco, which has cancelled plans DM 143.80, while among Motors, resumption of wags negotiations. BMW climbed DM 4.20 and

Volkswagen DM 3.30, In the Machine Manufacturers szctor, KHD moved ahead DM 4.20 to DM 208.00, following a dividend increase. Mannesmann rose DM 2.90 to DM 164.00, aided by an optimistic preliminary report about the company's subsidiary, Bannesmann Demag AG. Babcock rose DM 5.50. In Electricals, BBC added DM 2 after news of parcol company net profit of SwFr 41.7m in 1978, up from SwFr 38.8m in the

previous year.

Deutsche Bank advanced
DM 4.20, while Karstadt, in selling pressure. Randfontein fell R3.25 to R58.00 and Western Holdings R1.45 to R38.80. Stores, gained DM 3.20. On the Domestic Bond market, Public Authority issues gained up to 40 pfenoigs more, while ing final results, duz today. Anamint lost R200 to R93.00. the Regulating Authorities aold a nominal DM 35 6m of paper, compared with sales of DM 83.2m tast Fridey. Mark Foreign Loans

also firmer. Tokyo

Activity was at a low ebb yesterday, and stocks failed to maintain a firmer start and closed mixed on halance. The Nikkei-Dow Jones Average eoded just 2.97 up on the day at 6.014.23 after volume of 170m shares, against last Friday's

session turnover of 140m.

Many shares rose afresh initially following the dollar's rise and Iran's resumption of oil exports, especially export-orientaled issues, Chemicals,

Pharmaceuticals and Foods, but gains often pared after buying speot its force.

Sony gained V10 at V1.670, Pioneer Electronic Y30 at Y2.250, Nippon Victor Y50 at Y1.180 and Toyoto Motor Y5 at Y845, hut TDK Electronic lost Y40 to Y1,780. Alps Electric YS to Y872 and Nissan Motors Y5 to Y670. Elsewhere, Casio moved ahead

Y15 to Y775. **Paris**

GERMANY +

The strike preventing quota-tions at the Paris Bourse will continue at least until 15.00 local time today, the broking staff

Y23 to Y841 and Sekisui Prefab

HOTES: Overseas prices shown below exclude S oremium. Belgian dividenda are after withholding law.

• OM 50 denom, unless otherwise stated, yields besed on net dividends olue tax.

♥ Pta 500 denom, unless otherwise started.

♣ Ilkr 100 denem, unless otherwise \$ Ind.
\$ SWFr 500 denom, and Bearer shares
unless otherwise stated. ? Y50 demon,
unless otherwise stated. ? Price at time
of suspension, o Florins, b Schillings,

Mar. 5 Price + or Div. Yid

AMSTERDAM

Other Metals and Minerals also declined. Platinums had Implats down 25 cents at R4.10 and Lydplat off 12 cents at R1.75. Industrials were easier in fairly quiet trading. Hong Kong

There was a further improve-ment in thin, cautious trading as many operators awaited develop flict and further indications of local interest rate trends. Hang Seng index closed 7.08 higher at 529.08.

The strike has stopped quota-

tions at the Bourse since last

Tuzsday. The union voted on March 1 for a strike programmz

lasting until March S, but said

this could be shortened if con-

tacis with management were

Gold shares were merked down

sharply in line with Bullion indications, and dealers said 2

sbarp rise in the Financial Rand to 72 U.S. cents increased the

Diamond leader De Beers

receded 40 cents to R8.90 await-

established.

Johannesburg

Among Properties, Hong Kong Wharf were heavily bought, advancing HK\$2.25 to HK\$3.25, while Hong Kong Land put on 10 cents to HK\$7.60.

Hong Kong Bank addad 10 ceots at HK\$19.50, Hong Kong Electric 20 cents at HKS5.60 and Jardine Matheson 10 cents at HKS11.50. Outside the leaders. Green

Island Cement rose HK\$1.25 to HKS32.50, Hong Kong Gas 50 cents to HKS20.50 and Shaw Brothers 15 cents to HK\$4.05.

Australia Markets finished on a mixed

TOKYO T

BRUSSELS/LUXEMBOURG

note following a rather quiet trading session. There was again selective huying interest for Resources stocks. Banks were generally steady, hut Financials and Property

Developera mainly lost ground. c Cents, d lividend efter pending rights and/or scrip issue, a Per share. I France. o Gross div. %. h Assumed dividand aliar scrip end/or rights issue. A firer local taxes, m % tax Iree. n France including Unilac div. p Hom. g Share split. s liv. end vield exclude special payment. t Indicated div. u Unofficial trading. r Minority holders only. y Marger pending. * Asked. † 8id. § Traded. ‡ Seller. z Assumed. xr Exrighte. xd Ex dividend. xc Ex serio issue. xa Ex ali. A Intorint since increased.

Indices

NEW YORK -DOW-JONES

			ļ Eab	l Eab	Feb Fab.		197	8-79	SincoCompil to	
	8	1	38	27	20	25	Hi2h	Low	High	Low
↑ Industr'is	815,75	815,04	808.92	807,86	821,12	825,28	907,74	742,12	1051.70	41,22
H'mo8'nds	84,48	84.42	: 84,60	84.57	84,62	84,80		(25:2) 84,03 (15:1/19)	(11/1/īā) —	(C/T/62)
	•	:	1	1	210.65		291,49	199,31 (9,1/77)	278_88 (7/2/69)	12,23 (8:7;32)
	: 103.1t	, 103.11	102,30 i	1 02 ,23	103.45	104.16	110,98 (3/1)	97,73 (20,12)	165,52 (20/8/69)	10.68 (28/4,42
Trading vol	25,198	2 8,8 38	: 2 5,170	51,470	22,620	22,840	_	-	-	_
▲ Dav's high	818.1	7 low	1 807.2	 5	•	'		'		1

Day's high 818,17 jow 807,25										
and the solution	Feb. 23	Fob. 18	Fob. 9	Your ago (epprox						
Ind. div. yield %	5,26	5,81	5,25	6,14						
FANTIARD AND POORS	_									

Mer. Mar. Feb. Feb. Feb. Feb. High Low High Low :Indust'ls ...; 107.94 107.95; 107.28 187.08; 188.87; 108.98; 118.71 | 95.52 | 154.64 | 3.55 Gomposite 86.87 86.90 98.23 98.13 97.67 87.70 108.98) 86.90 | 125.85 | 4.40 (12/9) | (8/0) | 11/1/63) (1/6/32) 0,28 5.07 5,57 ind. div. yield %

Ind. P/E Ratio 8,73 N.Y.S.E. ALL COMMON , Mar. 2, Mar. 1 Feb. 22 Mar. Mar. Feb. Feb. High Low

54,6764,3053,9356,28 60,38 48.37 MONTREAL TORONTO Composite JOHANNESBURG

(d) (c) (103.31 103.31 93.03 Australia (1) 589.97 590.14 690.14 411.16 **Spain** 8witzerid(J) (uj 313.0 Frence (††) (u) (a) Germany(##) 802.8 795.7 Holland (15) 79.8 79.5 Hong Kong 529.88 522.00 707.70 (47) (11.9) (14.9) (12.9) (12.9) (14.9) (FRIDAY'S ACTIVE STOCKS

Singapore(8) \$55.72 350.05 4)4.50 Stocks traded Southern 583,700 Howard Johnson 453,200 Amer. Motors 428,200 Rorer Group 378,800 Comw. Edison 297,600 K Mart 269,200 Poleroid 238,800 UV Industries 27,500 Trans America 217,800 Joy Mig. 195,400 Indices and base dates (all bese velues 100 except HYSE All Common—50: Stendards and Peors—10: and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. † 400 Industrials. § 400 Industrials. 40 Financa and 20 Transport. ¶ Sydney All Ordinery. ¶ 2eiglan SE 31/12/53. ** Copenhagen SE 1/1/73 †† Peris Bourse 1961. ‡‡ Commerzbank

AUSTRALIA STOCKHOLM Aust 3 Hor 10.70 -0.01 11.03 -----11.50 -----10.76 +0.08 12.30 +0.01 11.85 -----11.73 -0.05 Acrow Australia Assoc. Pulp Paper \$1.... Assoc.Con.Industries..... A.N.I. Esselta IFree...

Fagersta......

Granges IFree...

Handelsbanken

Marabou

Mo Och Oomelo

Sandvik *8 'Kr 100

S.K.F. *8 ' Kr 100

Skand Enskil da.

Tandstik BKK*50

Uddeholm...... Aust. Foundation Inv..... Aust. Oil & Gas..... Bamboo Creek Gold,.... -0.02 +0.01 +0.01 +0.01

Conzinc Riotinto
Costain Australia
Juniop Rubber (50 cent)
ESCOR
Elder-Smith
Endeavour Resources
E.Z. Industries

Hocker
ICI Australia
Inter Copper
Jennings Industries
Jimberiana Minerale

Jimberiana Minerale
Jones (David)
Lennard Oi
Lennard Oi
Metals Exploration
Motramar Minerals
Milk Holdings
Myers Emporium
Hews
Nieholas International
H. Zroken H'dings (50c)
Oakbridge
Oil Search

Otter Exploration ... Ploneer Concrete ... Reckitt & Colmen ...

+0.10 -0.06 +8.03 -0.00 +0.85 **IOHANNESBURG**

Merch 5
Anglo Amer. Corpn...
Charter Consolidated .
Theloniern +0.02 -0.01 +0.03 Russenburg Plessnum . Sr. Helena \$0.02

Feb. 8a 446 7.5 1.6 133 12 2.0 65.2 - 591 63.5 6.0 168 14.1 10.2 250 10.5 4.2 NedSenk OK Sazeers Premier Mill Financial Rand U.S.\$0.72 (Discount of 39.2%)

Frese (1.00n)
Gel. Preciados
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Hidrofa ÷ 5.25 + 4.25 ÷ 10 Iherdieto Petroliber

WANTED **EUROPEAN OPTIONS EXCHANGE** 11 7 5 10 5 20 -3 10 9 5 4.10 2.60 1.50 1,40 F.30,90 0.80 0.30 F.76.70 \$0114 410 58878 20 7.38.60 10 4 4,30 1,30 0,70 8,10 F.35 F.67.50 8300 0.70 1158 31₂ \$30275 16.30 7.50 F.106.50 2,50 1.20 4.20 8.60 0,60 10 F, 102,50 2,50 2,40 28 25 14 8 4 F.22,50 F.25 F.27.50 F.22-50 F.25 1.30 0,30 10 0,70 0.50 2.10 4 2 \$39 kg F,131.20 12

A.B.N. Bank 131%
Allied Irish Banks Ltd. 131%
Amro Bank 133%
American Express Bk. 131%
A P Bank Ltd. 131%
Henry Ansbacher 131%
Associates Cap. Corp. 14 %
Banco dg Blibao 131%
Bank of Credit & Cmce. 131%
Bank of Cyprus 131%
Benk of N.S.W. 131%
Banque Belge Ltd. 13 %
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la Tamise S.A. 131% ■ Brown Shipley _..... 13 % Brown Shipley 13 %
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+20 +48 +32 2,805 2,226 187 30,940 446 33,500 Finsider ItalcemenU

Prica + or niv. Yid. BRAZIL 150 6.4 150 8.7

Turnover Cr. 84.3m. Volume 80.1m. Source: Rio de Janeiro 3E.

Price + or Cruz Yid. Cruz - Oiv. %

2.20 1.30 0.60 1 8,40 11 4 1,90 F.140 F.185 F.130 \$60 F.130 4,20 29 0,50 __ __ 35 18 1.70 10 8³4 31 0.70

May

IOTAL VOLUME IN CONTRACTS C=Call

Smaller profits growth for non-life insurance

BY RICHARD LAMBERT, Financial Editor

THE WORLD'S non-life insurance business has had a dramatic recovery in profits during the last three years. In contrast to substantial losses in 1975, the U.S. property/ casualty insurance companies achieved a record underwriting gain of over \$2bn in 1978. But from now on, life is likely to he tougher.

Pre-tax profits of the seven leading composite insurance companies in the UK probably rose by around a fifth in 1978 to nearly £600m in aggregate. following a jump of over 50 per cent in 1977. But profit growth this year is likely to be under 10 per ceot, and the per-formance in 1980 could be even

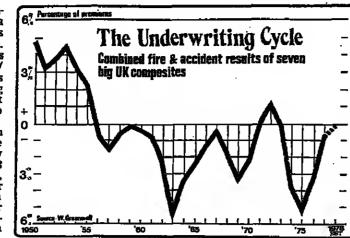
more pedestrian.
All three of the major UK groups which produced 1978 figures last week-Royal, Commercial Union and General Accident—are hoping to report higher profits in 1979. But their sights have already had to he lowered as a result of the bad weather in the UK during the first two months of the year. Further exceptional losses of any size would probably reduce their earnings growth to negligible proportions in 1979.

The main reason for this slowdown is that many classes of business in the U.S. market have reached a level of profitability which—because of competition and the influence of state regulatory authorities—is unlikely to be sustained for very long. The returns of many important U.S. companies, like Aetna, Continental St. Paul and Travellers, were already beginning to ease a little in the last quarter of 1978. And A. M. Best and Co., which monitors the U.S. insurance business, says that it "is more than just possible" that the industry's combined expense and loss ratio will exceed 100 per cent in 1979. In plain language, that means an underwriting loss.

Big seven

The U.S. market accounts for over a quarter of the non-life premium income generated by the big seven UK companies, and a considerably higher proportion for the three which reported last week. But they are by no means uniformly gloomy

about the immediate prospects. Mr. Jack Emms, chief general manager of the Commercial Union, thinks that "there must be a downturn in the U.S. this year." His opposite number at



"the Dutch market reached the

it is still on the recovery tack." In the UK market (a third of

combined premium income) the

holders' husiness, like Sun Alliance. Commercial property

insurance, however, still appears

to be doing well, and several companies have been doing

better in general liability lines.

Motor business seems to be pro-

ducing modest underwriting pro-

fits for some groups, and modest

Then there is marine and avia-

tion husiness, where just about

everyone expects to do worse.

According to stockbrokers

James Capel, all this adds np

to combined underwriting losses

for the seven leading UK com-

panies of over £50m this year,

more than double 1978's level.

But the strength in investment

income, currently bringing in

some £550m & year and rising at

an annual rate of well over 10

per cent, means that overall

Moreover, there are good reasons for hoping that the

coming decline in underwriting

profitability will have a much

less severe impact on the UK companies than did the down-turn in the mid-1970s. The out-

look for inflation in the U.S.

and the UK may have deteriorated in the last few

months-but not at the rate ex-

perienced in 1974. The losses in

1974-75 were the result of sharply rising inflation rates

around the world which brought

with it an enormous leap in

claims costs and meant that the

companies had to bolster their

against liabilities taken on pre-

reserves to cover themselves

profits should still he higher.

losses for others.

to specialists in house-

we've hit the top of the cycle and that from now on we can only go downwards," be says. 'I'm looking for more of a plateau, rather than the sudden rusb downhill which some people are talking about."

Similarly Mr. David Blaikie, chief general managar of General Accident, is hopeful that, harring some unforeseeu disaster, "things will not be too bad for us in the U.S. this

Given, the enormous size of the U.S. market, a great deal depends on the way that each company's business is spread by State and by line of business. For instance, Royal Insurance has relatively low exposure to private passenger auto business. which is probably where competition has been keenest, and rate increases most hard to come by. On the other hand, workmen's compensation represents about a sixth of its U.S. business, and this is one of the few classes of businesses which did see significant rate increases last year.

But to judge by past under-writing cycles, the very best hope is that overall U.S. profits will only slip a little this year. and that losses in 1980 will not be too severe. The outlook for the rest of the world is not much brighter. Canada accounts for about a tenth of the UK companies' premiums, and here Royal reports "severe competiin the final months of 1978. The Australian market (ahout 5 per cent of premiums) is once again in the doldrums. According to Mr. Blaikie, There are too many companies

chasing too little husiness." The picture in continental is whit brighter, especially higher than it was six years However the U.S. companies

have not been able to rebuild their capital base back to the level of 1972-73: as a proportion of premium income, share-holders' funds are still noticeably lower than they used to be despite the recent surge in profits. This ought to make managers less inclined to compete to savagely on rates, especially when the scares of 1975 are so fresh in their minds. And one of the troubles of the mid 1970s arose from the fact that the conglomerates, which had moved into the insurance husiness in a hig way, looked on premium income more as a source of cash flow, than as compensation for risk. With luck, they will be more selective this time around.

nadir in 1977, and we hope that Of course, it is always tempting to assume that people are position is more confused. The had weather will have been a going to be sane the next time around. But even if they are not, the crucial point is that the UK companies have all radically reduced their exposure both to underwriting and investmen risks in recent years. Their financial stance is very much

Interpretation

Thus they have increased neir outstanding claims reserves as a proportion of investment income, to reflect higher rates of inflation and wider interpretations of liability. They have significantly reduced the share of their non-life investment funds held in equity or equity-type invest-ments. For Commercial Union, the proportion dropped from 49 per cent to 29 per cent hetween 1972 and 1977: at the Royal, it dropped from 42 per cent to 23 per cent. The result is that any 1974-type collapse in investment values would now have a very much less painful impact on their solvency ratios.

Finally, all the companies have substantially increased their capital base since 1974, thanks to a series of rights issues and the high retentions of the past two years. This is best reflected in the solvency margin (shareholders' funds as a proportion of non-life premium income). The sector average slumped from under 50 per cent to around 25 per cent during 1974: it is probably over 50 per cent today.

the Royal, Mr. Kenneth Bevins, mercial Union in particular has takes a more hopeful view. "I made hig losses in the past few don't subscribe to the view that years. Mr. Emms believes that vious years. The general level senior insurance managers now of loss reserves as a proportion seem relaxed about the outlook of premium income is substantifor the next few years.

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on offer to the public.

Barclays Bank Base Rate

Barclays Bank Limited and **Barclays Bank International Limited** announce that with effect from the close of business on 6th March, 1979, their Base Rate will be decreased from 13½% to 13% per

The basic interest rate for deposits will be decreased from 11% to 10½% per annum.

The new rate applies also to Barclays Bank Trust Company Limited



BARCLAYS

Reg. Office: 54 Lombard Street, EC3P 3AH Rep. No's 48539, 920880 and res616



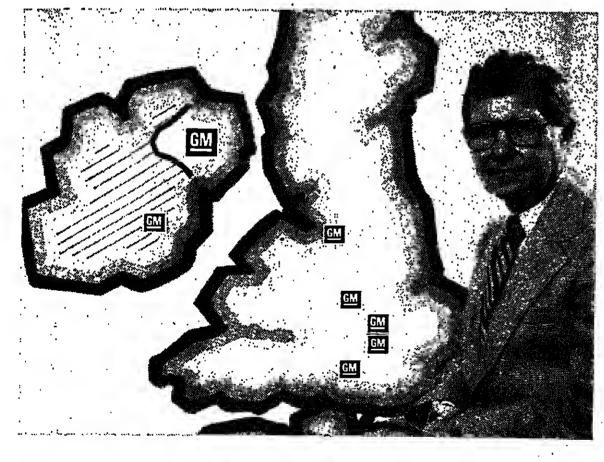
NatWest announces that with effect from Tuesday, 6th March, 1979, its Base Rate is reduced from 13½% to 13% per annum.

The basic Deposit and Savings Account rates will be reduced from 11% to $10\frac{1}{2}$ % per annum.



Coutts & Co. announce that their Base Rate will be reduced from 13½% to 13% per annum on 6th March, 1979 until further notice.

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is the watchword for British Companies faced with near bankruptcy after accidents caused by defective products. Many brokers refuse to even consider writing product liability insurance and rate increases of 100% are not unusual. America's top courts strategist and expert witness, Byron Bloch, will be joining with Danish Advocate, Dr. Jur. Jorgan Hansen, ex-CBI Legal Adviser, Ivor Hyssey, British Safety Council's Director General, James Tye, and Lloyds Broker, David Burrows, to show you how to keep out of court by using the latest 40 point comprehensive checklist. Byron Bloch will show exclusive film footage of U.S.A. court proceedings and explain how plaintiffs court strategy is formulated. Programme covers:

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Frankfurt am Main

Financial Highlights

Dec. 31, 1978

Dec. 31, 1977

Total Assets **Business volume**

Dividend

Capital and Reserves

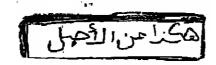
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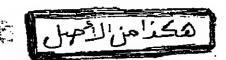
DM 111 m*

DM 3,750 m DM 3,973 m DM 108 m

A Common

*plus authorized capital of DM 20 million (Resolution of the shareholders' meeting of February 23, 1979)





ndia boosts

Tuesday Mard,

mited and ute expositional Limits O ease glut from the close K. K. Sharma in New Delhi their Rolling and Jute of medium and low the Jute Cor-1979, their best of medium and low less through the Jute Cortain of India:

BASE METAL and silver prices fell sharply yesterday following the announcement that China was withdrawing its troops from Vietnam.

Copper led the general

in prices following a per crop of 7.9m bales this in in the wake of the recent 102% per annin the wake in the recent

use traders had asked the exports remment to permit exports 200,000 bales to prevent a p in prices since this would p in prices but the official nt growers, but the official dincement merely says the ition will be reviewed later. naddition however, about Roy No's 4551, 927159 and icia as part of the annual ic agreement. Supplies have

neen sought by many other t Euroocan countries. leanwhile, Indications are the Government will also mi) the export of raw cotton owing pressure from cottonstates which have ped a bumper harvest. Plans heing worked out but it is ected that shout 150,000

es will be exported. be grades to be exported be grades to be caponed mainly short and medium-ple varieties which are now medium in states like Gujarat urplus in states like Gujarat

Maharashtra. -& Co. announce the Government's plan to the Government's plan to dup a hafter stock to heir Base Rapply.

reduced from all for more

3% per annual ber imports

March, 1979 ubber imports

E INDIAN Government has ed the State Trading Cortation to finalise contracts the Importation of an extra 100 tonnes of rubber to meet

100 tonnes of rubber to meet cased demand, writes K. K. eposit Rate orma.

nnouncing this to Parlia-piect to Sevential Mr. Mohao Dharia, the more Minister, said the poration had already borted 14740 tonnes of ber last September and om 11 10 lation led to the decision to e additional imports.

ubber prices in India have er annum. o by 50 per cent over the year, owing to a sbortfall report says. roduction and many rubber fucts like tyres and tubes grow at the same rate as the should be able to held its sbare the come considerably more anticipated growth of weak con of Soviet feedgrain imports, from the air look fairly uniform asive: and promising.

China's withdrawal brings Rubber falls in metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

decline. Cash wirebars closed the Londun Metal Exchange £36.5 lower at £988 a tonne on and in New York values were ward from the last season, the permissible limit down in use traders had asked the early dealings before trading was temporarily suspended because of a computer failure.

Traders claimed that confirmation of the Chinese withdrawal only accelerated a downward trend that started in New York on Friday evening. It was thought the market had become somewhat overbought during the rise in prices last week to the highest levet since 1974, and that a downward reaction was inevitable since speculators had played a major part in driving prices higher

Another influence depressing the market yesterday was the move by Asarco, the U.S. copper producer, to lower its domestic selling price by five cents from the record \$1 8 lb reached last

Asarco has shown itself very willing to change its producer soon

BY OUR COMMODITIES STAFF

WASHINGTON—Sortet grain import requirements may rise

current pian to slow the growth

In meat consumption in 1981-85

would grain imports fall much

The U.S. will continue to supply about 50 per cent of Soviet grain imports, the CIA

The USSR will need to import

at least 15m topnes of grain a

year just to support the ex-panded meat production target

of 19.5m tonnes by 1985, the

"If meat production were to

below 20m toones."

predicts.

price in accordance with moveand yesterday.

Amidst the excitement of the Chinese withdrawal, the market virtually ignored the decline in copper stocks held in LME werehouses. As expected, stocks fell by 3,450 tonnes reducing total holdings to 292,850 tonnes.

The fail in copper hit the lead market hard. Cash lead closed £21.5 lower at £550.5 a tonne. However, the cash price premium over the three months despite the fact that warehouse stocks fell by only 75 tonnes to 15,225 tonnes.

is widely believed that lead supplies are likely to hecome scarcer because of continued buying interest, especially from Communist bloc

by reports of a tightening in supplies available to the London market as a result of shipments being diverted to the U.S. to fill shortfalls there of consumers who have held off buying in hopes of releases from the strategie stockpile meterialising

Import requirements for grain

would be considerably higher,

as 30m tonnes of grain. But

Is estimated at more than 20m

tonnes below the target of 260m.

Although imports will vary with the USSR crop size, the CIA says much of the locreased

demand will be for feedgrains,

major increase n the use of

soyabeans for feed inrichment.

Soyabean imports will depend

on USSR ollseed output, it says. The U.S. may iose some of

the Soviet wheat market to

Canada and Australla but

The CIA does not expect a

especially maize,

Soviet grain needs rising

to 27m tonnes a year by 1980 perhaps 25m tonnes."

according to a U.S. Ceotrel
Intelligence Agency (ClA)
report issued bere, reports

would be considerably many time
perhaps 25m tonnes."

Fur at least the next two
years, the USSR should be able
to finance purchases of as much

Imports could stay close to after 1980. Soviet foreign extract level until 1985, the report change earnings will shrink as says. "Only to the unlikely event that the Government is successful in holding to its soviet grain output in 1985.

Tin prices were also held up

On Friday, it was announced ments in the free market and in Congress that the House the cut to 95 cents reflects the stockpiles sub-committee had decline in New York on Friday approved a Bill to some 35,000 long tonnes of stockpile tin. But it was noted that the Bill still has a long way to go before any stockpile un is approved for release.

> The same committee passed a similar Bill last year hut it 'died" with the end of the last session of Congress in November.

> While the possibility of stockpile tin sales remains a dominant market influence, the market is still showing signs of strength following strong buying demand in Penang, LME warehouse stocks of tin, in fact, showed a marginal rise of five tonnes to a lotal of 2.13ā tonnes.

> As expected zinc stocks rose 1.400 to 71.950 tonnes. Aluminium was unchanged at t3,775 tonnes, and LME silver holdings increased by 200,000 to 21.300,000 ounces.

Silver prices fell heavily. The London hullion spot quotation was cut by 16.1p to 364.1p an ounce following the decline in copper, as well as gold and free market platinum.

Grain imports will not be

limited by Sovlet port facilities.

36m tones a year without any

serious problem, the CIA adds.

Taiwan Bureau of Fereign' Trade confirmed that Taiwan

plans to send a purchasing mission to Canada in May to

buy wheat, maize and possibly

said the dispatching of the mis-

sion is still in planning stage

pending discussons with various

In Santo Angelo, Brazil,

farming sources warned that the recovery in Rio Grande do

Sul's sovabean plants during the

past few weeks may be mislead-

February bave now turned

local grain importers.

A spokesman for the Bureau

In Taipei, meanwhile, the

which can handle an estimated

supply warning

KUALA LUMPUR — World natural rubber production will meet no more than 25 per cent of the total natural/synthetic rubber demand of 24m tonnes projected for 1990, Mr. Paul Leong. Malaysian Primary Industries Minisler, said here yester-

In 1977 31 per cent of the 12.4m tonnes world output total was met by natural production, he told a meeting of rubber industry and Government officials.
World natural rubber prices

should continue to rise and Malaysia should expand the area devoted to rubber production by 200,000 acres a year between 1980 and 1985, he said.

To encourage this expansion he said Malaysia is seeking improved price stability through an international rubber agreement for which negotiations will continue in Genera later this month Mr. Leong said an essential

element of the proposed price stabilisatioo scheme in agreement would be an assurince of a floor price to prevent prices falling to unrealistically low levels. He said he saw no reason why

consuming countries, such as the U.S., should oppose the concept of floor prices as it would be the best way in the long-term of stimulating new supplies to the

UK barley stock sold

The UK Intervention Board. which administers EEC support buying programmes, has sold just over 17,000 tonnes of its berley stocks following a tender on March 2. the Home-Grown

Cereals Authority said.
The remaining 3,600 tonnes of barley still in Intervention Board stocks will be offered for sale at a further tender on

Ghana cocoa purchases

ACCRA-The Ghana Cocoa Market Board sald main crop cocoa purhases in the 21st the 1978-79 season (ended March 11 totalled 1,366 tonnes.

ing as far as crop prospects are This brings the cumulative total so far this season to 244,478 The yellowish fields of early tonnes. Purchases for the whole green after the recent rains, and (ended May 4) totalled 263,214 tonnes.

PEPPER INDUSTRY

Disease and marketing hazards hit production

BY WONG SULONG IN KUALA LUMPUR

the coostant threat of foot-rote disease that has so fer defied all efforts at cootrol.

In the East Malaysian state of Sarawak, where 95 per cent of the country's pepper is grown, the disease has spread throughout the region, and is hampering plans to expand cultivation of the crop.

In Sarikei, the centre of

the pepper industry, some farmers are reported to have switched to cocoa after years of vain efforts to control the disease.

Foot-rot made its first appearance in Sarawak 50 years ago. It sttacks the roots of the vines, and the only way to prevent it from spreading to burn the diseased plants. Unlike in India. Sri Lanka and Indonesia, where pepper is grown as an inter-crop with tes. coffee and cocoa, it is an intensive crop ln Malaysia.

There are currently about 28,000 acres under pepper in Serawak, and although this acreege may appear to be small pepper is the state's third most important export earner after timber and petroleum. Abnut 25,000 households are

involved in the planting of this spice, very often in plots of less than an acre each, intensive crop, pepper is ideal for the Sarawak Chinese who find great difficulties in getting land for farming.

MALAYSIAN PEPPER crops An acre of pepper provides say one difficulty in promoting which supply 35 per cent of a decent living, and a farmer direct exports is the present world trade, are working under is quite rich if he has five acres export duty structure, which is of the vines. Pepper output can fluctuate market prices.

sharply due to attacks of footrot, and floods. Io a good year like 1976, when climatic con-ditions were excellent, Malaysia exported a record 40,200 tonnes of pepper.

But exports fell sharply the next year to 31,000 tonnes following an extensive outbreak of foot-rot in the aftermeth of floods in Sarawak. Although Malaysia is the

world's biggest pepper exporter, officials are irked to find that this spice trade is handled mainly through Singapore merchants, whose traditional ties with the Sarawak Chinese are still very strong.

The Malaysian authorities have tried to cut off the Singspore middlemen by setboard. But so far, its efforts board. But se fer, its efforts had a limited success. Last December, a team from the board visited the EEC countries to establish direct

contacts with buyers. The board has set up three processing centres, and equipment meeting the standards nt with 200 to 400 vines, are given the American Spice Trade Association (ASTA) 9re expected to be installed by the end of the year.

known grades. Sarawak traders year.

based on sverage Singspore

Because of the highly speciilative nature of the Singapore market Sarawak traders shy away from forward sales.

One of the most outspoken crilics of the export tax structure is Mr. Bong Kee Chok, the former Sarewek Communist leader, who now makes a good living growing peppers and fattening pigs on a small farm, 30 miles from the state capital Kuching.

Mr. Bong, who led 482 Communist guerrillas out of the jungle under an amnesty in complains that the threat of foot-rot and the high export tax make pepper-growing a risky enterprise. Labour for picking the berries is also expensive he says. The Sarawak Government is

trying to encourage more Bumiputras (indigenous people) to grow pepper, as it is prohably the most rewarding cash crop for the Sarawak smallholder. In 1972 it started the pepper subsidy scheme where farmers, a small cash subsidy and plantiog materials.

By the end of last year, 1,500 acres had been planted under The board is drawing up its the scheme, and it is hoped that own grades for pepper and another 5,500 acres will come plans to popularise the lesser-under pepper by the end of next

Sierra Leone to start rutile production

AFTER ALMOST 10 years of rutile, after Australia. Intensive prospecting, Sierra Leone expects to start the production of rutile "within a month" according to Mr. David is used also for fahrleating the Fraser, vice-president of the metal titanium which, in its Slerra Rutile Company.
It is expected that 54,000 tons

of the mineral will be pro-duced this year and close to used too in glass and porcelain 100,000 tons in 1980.

Sierra Rutile is hopeful that lt can maintain production at 100,000 tons a year throughout the 1980s. World production of the mineral is at present about 500.000 tons and Sierra Leone's

Thet mineral (TiO.) is used mainly to make a white plament for high-quality white paint. It alloy form, is used in the manufacture of parts for sero engines

The Sierra Rutile Company cent by the Nord Resources

Corporation. . In 1971 the company acquired

Sherbro Minerals, Sierra Rutile will pay the Sierra Leone Government a royalty of \$4 per ton produced, plus 50 per cent of profits. The world price of rutile has risen over the last five month from \$180 a ton to its present level

which was formerly owned hy

used too in glass and porcelain of \$230 a ton.
manufacture. The entire output of the mines will at first he exported. ls 85 per cent-owned by Mr. Frascr believes that Sierra Bethlehem Steel and 15 per Leone may eventually be able by Mr. Frascr believes that Sierra to use a certain amount in his own factories. But rutile is expected to make a major conoutput will make it the world's a mining area in the soutb of trihution to the country's second largest producer of Sierra Leone near Ghanghatok, foreign exchange earnings

- RITISH COMMODITY MARKETS

ASE METALS DPPER Sheeply, fower on the low Motel, Exchange as the reaction and Averbodynt, markey controlled friends, and was possible to the provided friends of an Enhance decision to draw from Visionam. Heavy stoppoling took forward metal down froze to 1995 before any steadle barriaged. The abiling was interested with trade buying. In the moon there was a tecovery to 11, but Comex opened lireit-down trading was eventually brought to 1880.

Inches Control of the £ £ £ £

70...... 889-90 -051 988.5-9.5-55.5 onths. 1007-8 -651 1003-5 -37 (Injust 990 -35 hodes: 984.4 -52.5 979.81 -55 oath: 1007.6 -53 997.9 -02.5 lount: 984.5 -52.5 *87-98 Snit. i' : --

EMETALS

Confon closed on the Kerb at £1008. Turnover 22,950 tonnes.

Amalgameted Metal, Trading reported that the tenth of the tenth o TIN-Recovered after o week start when, despus the sleedings in the

TIN—Recovered after o week start when, despins the steodiness in the East over the wookend, forword metal fell from £7230 to £7140 on arop-loss sailing linked to events in Vietnam: Interest in cash mots! holped to hold the price between £7120 and £7150 and, in the aftemon, there was a rolly based on buying egainst U.S. ohyaice! sales end bear covering. After touching £7205, the price closed on the Korb at £7200. Turnover 1,150 tonnes. Moming: Stendard, ceash £7.250, 40, three months £7,150, 30, 20, 30. High Grade, cash £7,250. Korb: Standard, three months £7,130, 35, 30, 20. Alternoon: Stendard, cash £7,300, 40, three months £7,120, 30, 60, 65, 75, 80,

3G. Index Limited 01-351 3466. . . July Coffee 1382-1396 Lamont Road, London SW10 0HS. 1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

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LEAD—Fall heavily in line with coppa; reflecting news that Chine is to withdraw from Vistnam, Altar opaning on the pre-market at E528 lorward meta) lell sway to £514 in the morning but later relied to touch £519 pnor to cloong at £518.5 on the late kerb. Turnover 10,600 tonnos.

LEAD Official - Unofficial -£ £ £ £ £ 552-4 -15 550-1 -21.5 518-7 -12.1 513-4 -22.1 664 -15 -4 bett mear U.S. Spot. U.S. Spot.

Morning: Cash C558, rhres months
E514, 15, 15, 5, 16, 17, 19, 18, 17, kerb:
Three months E515, 14. Afternoon:
Cash E551, three months E510, 11, 10,
14, 13,5, 13, 14, 13, Karb: Three
months E515, 15,5, 18, 15, 18, 15, 18, 15, 18,
ZINC—Lost greund reflecting the
trend in other base-metalo. Forwerd
motal opened at £405 and was marked
down to E398, but rhis level ettracred
trade buying end the prico thoroafter moved narrowly belore closing et
C339 on the late kerb. Tumovor 22,250
tannas.

Morning: Threa months £400, 401, 400, 400.5, 401, 400.5, 401, Kerb: Three months £401, 400.5, 399, 98, 57, 95, 58, 58, Alternoon: Three months £396, 57, 98, 99, 98, 5. Kerb: Three months £400.

ALUMINIUM Easior as recont wasknass continued but the fell in Drward metal was restricted. After elipping from £734 to £728, ir arcedied to close on the korb at £731. Turnover Alumio'm omeral - Coofficial +or £ 25.5 730-1 -6.5 730-1 -7.5 731.5-2 -7

SILVER

Silver was lixed sharply lower in the condon bullipn market yesterdey at 1864.1p, a loss of 16.1p en ounce. U.S. 281.2 Sales: 82. Barley: March 83.40. 281.1 Sept. 187.2 Sales: 82. Barley: March 83.40. 281.1 Sales: 82. Barley: March 83.40. 281.1 Sales: 82. Barley: March 83.40. 281.1 Sales: 82. Sales: 82. Barl Silver was lived sharply lower in the London bullion market yesterdey to 184.1p, a loss of 16.1p an ounce. U.S. cent' squivelonis of the ficing levels were: apor 736.8c, down 31.8c; threometh 751.8c, down 33.4c; alx-month 768.1c, down 33.4c; ond 12-month 790.8c, down 33.1c. The matal opened of 3702-3722p (748-752c] and eased to close of 362-364p (732-736c].

StLVER Builton + or L.M.E. + or recovery oz. price LME—Turnover 356 (223) lote of 10,000 oze. Morning: Three months 373.5, 372, 72.3, 72.5, 73.73.2. Kerbs: Three months 373, 73.1, 73, 72.5, 72.3, 72.5, 72.3, 72.5, 72.3, 72.5, 18, 72, 25, 73, 3.2, 3.4, 3.5. 72.5. Alternoon: Three months 371, 1.2, 1.5. 1.B. 72, 25, 73, 3.2, 3.4, 3.5. Kerbs: Three months 374, 73.9, 74.5.

COTTON LIVERPOOL COTTON—5pot and ship-mant sales in Liverpool amounted to 65 Ionnea. Slow trading was mainly confied on immediato requirements. Altican and South American qualities were sought but the turnaver lacked

concerned.

oilseeds.

COCOA The market drifted lower throughout the day liming towards the close with renewed buying, reported Gill and Outlus.

Yesterday's + or Business Close - Bone COCOA March 1882.0-84.5 -22.26 1692.0-69.0

May 1780.0-82.0 -15.5 1755.0-09.0

July 1780.0-82.0 -22.5 1741.0-25.0

Fep 1780.0-88.0 -22.0 1780.0-49.0

Dec 1805.0-88.0 -22.0 7819.0-17.38

March 1805.0-38.8 | -24.5 1845.0-50.0

Mey 1845.0-54.8 | -26.0 1852.0-50.0

Sales; 4,664 lota of 10 jonnes, international Cocoa Organisation (U.S. cente per pound)—Oally price March 2: 157,83 (160,01). Indicator prices March 5: 15-day evarage 160,81 (160,08): 22-day everage 158,39 (158,65).

COFFEE

100 Indicator prices for March 2
(U.S. cents per gound): Colombian
Mild Arabicas 130.00 (seme): unweshod
Arabicas 120.00 (seme): unweshod
Arabicas 123.83 (123.00): Robustas ICA
1978 133.00 (132.50): Robustas ICA 1968
133.50 (133.00). Oaily average 127.74
(128.00).

Yesteriay's
COFFER Chies + or Bissiness
Done

Selea: 4,961 [2.091] lots of 5 tonnes.

GRAINS LONDON FUTURES (GAFTA) — The market reliefed alightly slight results of offers but market relief and the market relief and the market relief and closed otto and the market relief in the afternoon seasion 20-250 lower on the day. New crop saw very little rredo and closed ottody 10p to 160 up. Barley sew faltly aggresoive selling pi the May option and values eased 80 whore a good revo-way frado was easen. The market relief alightly siler lunch on lock of offers but mel come asiling orssaure again at ereund 35p lower and values closed 20-55p down on the day. Naw clops saw a lindle stiling pressure in the ellemoon and closed about

in the effection and closed shoul ateady 5-10p lower. Acti reported. Yesterday's + or Yesterday's + or N'uthi 96.40 -0.20 93.20 99.35 -0.25 95.55 91.65 |+0.10 86.00 94.80 +0.10 88.46 98.45 +0.16 92.15

Soles: 181.

IMPORTED—Wheat: CWRS No. 1, 121, per cent, unquoted. U.S. Oark Northern Spring Np. 2, 14 per cent, mid-Maich/mid-April 84.75, mid-April/mid-May 93.85, transhipment East Coael. U.S. Hard 'Wintor, 132 per cent, March 80.00, transhipment East Coael. EEC unquoisd. Maize: U.S./French 109.50, April 110.00, transhipment Eest Coael. South African White unquoisd. South African White unquoisd. South African Yellow April 71.50 UK. Bayley: English tesd lob March 97.50, April-June 99.50. East Coasl. Cast:
EEC IMPORT LEVIES—The following EEC IMPORT LEVIES—The following lovies and premiums are affective for Merch 6, in ordor pl current levy plus April, May and June premiums (with previous in brackets), all in units of account per tonne. Common wheat: 84.31, 7.15, 7.15, 7.15, (84.31, 7.15, 7.1 (82,85, 2.43, 2.43, 3.04). Flour levies: Wheet or mixed wheel and rye flour: 129.82 (129.82). Rye flour: 133.03 (133.03).

129.82 (129.82). Rya flour: 133.03 (133.03).

HGCA—Location ex-larm epot orices. Other milling wheet: Cambridge 95.10. Faed barley: Central Scotland 90.10, Cambridge 90.70.

The UK monatary coefficient for the week beginning March 12 (based on HGCA calcularions) is sepacted to dacreese to 1.264.

HGCA—Averags UK sk-letm spot prices for week-ending March 1: Other milling wheat 195.80 (+13.80); feed wheat 150.20 (+13.80); feed berley 190.20 (+12.40); maiting berley 192.80 (+1.40).

RUBBER EASIER opening on the London obysical market. Fair at lower levole, closing uncortain. Lewis and Peat reported fro Malaysien godown price was 250 (251) conta a kilo (buyer, was 250 (251) cont

April ..., 69.05-60.25 80.40-81.50 60.50-60.25 May ... 60.50-61.00 81.00-61.48 April 106 50.78-60.90 61.50-61.55 61.00-60.20 (vi-1)1ec 85.46-85.55 88.80-65.95 84.20-62.80 (vi-1)1ec 85.45-65.55 88.80-65.95 85.10-84.95 Jan. Mar 87.50-81.85 81.90-81.95 68.10-87.2 Apr. June 69.50-69.40 82.90-70.00 18.10-85.15 Julisept. 11.35-11.40 72.00-12.85 12.85-11.40 Det ther 78.40-73.50 74.88-74.10 14.00-75.40

Sales: 574 (892) lote of 15 tonnes and 3 (none) at 5 tonnes. 7 (none) at 5 tonnes.
Physical closing pricas (buyera)
were: 5 oot 59.75p (60 0): April 60.25g
[60 5]; May 61p [61.5).

SOYABEAN MEAL

The London merker opened at unchanged but collagacd at 12.50 with news of Chinase withdrawal, reported T. G. Roddick. Ouring late altomoon the market rellied to close with losses of £1 20-700 on day. Vesterslay + or Bustness Close - Bone Epertonne

Salam: 148 (52) Ipis ol 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw euger]: c101.00 (£103.00) a tonne cit lot Feb./
March shipment. White euger daily price was fixed at £104.00 (£105.00). The market opened around overnight lovels and thereefrer prices made small gains in moderale trading conditions, reported C. Czamitow. renorted C. Czamikow.

Singer Prol. Yesterday's Previous Business Commi. Close Close Duce Con. i £ per tonne

Mey 101.50-01.55 107.80-07.85 08.00 08.75 Aug 111.90-11.95 111.75-11.80 12.75-10.75 Ltd. 175-16-15.20 114.90-15.00 10.40-14.00

WOOL FUTURES LONDON GREABY—Close (in order buyar, sollar) March 224.0, 241.0; May 240.0, 249.0; July 243.0, 252.0; Oct. 243.0, 257.0; Occ. 245.0, 257.0; March

PRICE CHANGES in tonnes unless otherwise stated.

Aluminium £710 Frce Mkt (0e) \$1,475/35 \$1,290/50

+88.16.5144.29

onut (Phil), \$1,010r Groundnut...... Groundnut...... Linsoed Crude, £395 Palm Malayan, \$660r Boods Copra Philip... 5675. \$686 Soyaboan (U.S.) 6597.7: -4.5 :5290 Grains Barley Futures £95.55 —0.55 £90.05 M8125£108.75

No. 1 Rod Spg. No8HardWint. £90 Eng. Milling 1. £98 -0.25 £87.25 -0.50 £96

* Nominet. † New crep. † Unquoted p April-Mey. q May-Juns. r Mey v March-Aptil. w April. x Pet ton x Indicator. § Suyer.

245.0, 257.0; May 245.0, 257.0; July 245.0, 257.0. Seles: nil.

NEW ZEALAND CROSSBREDS—Close NEW ZEALANII CROSSBREDS—Close (in Prder buyer, seller). Merch 188 0, 197.0; May 196.0, 200.0; July 196.0, 204.0; Oct. 195.0, 207.0; Occ. 198.0, 205.0; March 196.0, 211.0; May 196.0, 211.0; July 196.0, 211.0, Solee: 10. SYINEY GREASY—Close (in order buyer, seller, business, seles). Micron Contisct: March 398.5, 400.0, 403.0, 398.0, 11; May 405.4, 406.5, 411.0-405.0, 50; July 407.0, 408.0, 409.0-407.0, 19; Oct. 396.0, 397.0, 399.0-396.0, 29; Occ. 394.0, 398.0, 396.0, 396.0, 89 March 397.0,

Oct. 395.0, 397.0, 399.0-396.0, 29; Oec. 394.0, 398.0, 296.0-396.0, 8; Merch 397.0, 399.0, 398.0, 400.0, 399.0, 398.0, 400.0, 400.0-398.0, 10; July 400.0, 403.0, 400.0-399.0, 8; Sales: 138.

MARK LANE—The merket was genselly quiet, sithough market values still remained firm. Milling whoat delivered London: Match £98.00, April, May, June £102.00. Barley wheat delivered E. Anglis: March £97.00, April, May, June £102.00. Barley delivered E. Anglis: March £98.50, April, May, June £98.20.

BRADFORD—Prices for crossbred tops (cll by from 2p on English wool toog to 5p or 8p on New Zesland types reflecting the oasing at the Wanganul sales on Friday.

MEAT/VEGETABLES SMITHFIELD—Pencs per pound. Beat: Scottish killed sidas 54 0 to 59.0, Eiro hindquertere 63 0 to 67.0. Vaal: English lats 77.0 to 80.0, Outch hinda and ends 91.0 to 85.0, Lamb: English amail 60.0 to 88.0, modium 58 0 to 64.0, hasvy 52.0 to 62.0; Scottish madium 54.0 tp 62.0, heavy 54.0 to 62.0; Imported Irezen—N.Z. PL New Sasson 48.0 to 49.0. PM Now Sasson 48.0 to 49.0. Pork: Enolish, under 100 lb 38.5 to

Fork: Enolish, under 100 lb 38.5 to 45.0, 100-120 lb 36.0 to 43.5, 120-160 lb 35.0 to 42.0. 5 0 to 42.0.

MEAT COMMISSION—Averago fatmick nices at rapresentative markets

AMERICAN MARKETS Aug. 879.6 asked. Oct 890.3 asked. \$Soyabeens—Merch 752 (7415), May 761-765; (757), July 775-773, Aug. 767, Sepi. 731, Nov. 710; 710, Jan. 720-721. March 731; 732.

NEW YORK, March 5.
Copper—March 87.25 (90.25], April 87.85 (90.25], May 88.75, July 86.35, Sept. 89.65, Oec. 90.00, Jan. 90.15, March 90.25, May 90.45, July 90.35, Sant. 90.40, Oec. 90.50, Jan. 90.50, April 740.00 (750.00), May 746.00, Sept. 764.10, Oec. 777.20, Jan. 781.40, March 790.00, May 798 69, July 807.20, Sept. 815.80, Oac. 828.90, Jan. 833.40, Handy Herman apot bullion 740.00 [771.50].
CHICAGO, March 5.

Handy Herman apol bullion 740 UI [771.50].

CHICAGO, March 5.
Lard—Chicago loosa 25.00 (samo].
New York prime ateem 28.50 nom. (26.50 tradad).

\$\frac{1}{2}\text{1}\text{1}\text{2}\text{2}\text{3}\text{3}\text{4}\text{3}\text{4}\text{3}\text{2}\text{3}\text{3}\text{4}\text{3}\text{4}\text{3}\text{4}\text{3}\text{3}\text{3}\text{3}\text{4}\text{4}\text{4}\text{3}\text{2}\text{3}\text{3}\text{4}\text{4}\text{4}\text{3}\text{3}\text{3}\text{4}\text{4}\text{4}\text{3}\text{3}\text{3}\text{8}\text{4}\text{4}\text{4}\text{3}\text{4}\text{3}\text{4}\text{3}\text{3}\text{3}\text{8}\text{4}\text{4}\text{4}\text{1}\text{8}\text{8}\text{3}\text{8}\text{8}\text{4}\text{8}\text{7}\text{8}\text{8}\text{4}\text{8}\t

Sept. 731. Nov. 7101, 710. Jan. 720-721.

March 7311, 732.

"Soyabaar Mesi—March 196.00

(193.601, May 201.30-201.50 [159.401,
July 205.00-205.20, Aug. 204.70-201.50,
Sept. 201.00-201.50, Oct. 190.00-196.50,
Oec. 196.10-196.30, Jan. 196.20-106.50,
March 199.50.

Soyabaen Dil — March 27.00-26.95
(26.52], May 27.20-27.25 (26.35), July 27.30-27.25, Aug. 27.20-27.10, Sept. 25.40, Jan. 25.30-25.25, March 25.15,
May 25.05-25.10

3Wheat—March 386-3864 (380), May 356-3551, (3544), July 326-3262, Sept. 329, Oec. 3394, March 3483,
All cents por pound ex-warshouse unless otherwise stared. "S par troy ounce. 4 Cents per 60-16 bushal. 1 Cents per 80-16 bushal. 1 Cents per 60-20n.

EUROPEAN MARKETS

Sept. \$238, Nov.-March \$238, \$restl.

U.S. No. 2 Osrk Herd Winrer wheat
13.5 per cent, mid-Feb./mid-March
\$184, U.S., Hard Wheat ordinary unquoted. U.S. No. 2 Rad Winrer wheat
Juno 5147, July \$144, U.S. No. 2
Northom Soring wheat. 14 oer cont.
mid-March/mid-Aoril \$174, April-May
\$151, May-June \$152,
May-June \$152, March \$122,
Maize-U.S. No. 3 Corn Yellow, Afl.
\$122.50, Feb. \$122.75, March \$122,
April-Juna \$122, July-Sept. \$122, Oct.
Oec. \$123.

Sovehead Winrer wheat
Juno 546, April-Sept. \$248, Nov.-March \$249,
April-May \$246, April-Sept, \$249,
April-May \$249

Soyabeans—U 5. 2 Yallow Gull Porte Aft. \$298.50, Merch \$300, Agril \$303.25, May \$304.50, June \$306.25, July \$306, Aug. \$305.25, Sepr. \$304, Oct. \$294.25, Nov. \$282, Oec. \$286, Jan. \$289.75, Fob. \$293.50, March \$294.75, sellers, May \$303 traded. Brazil unguoted. Argentino April \$297.5, May \$296, June-July \$296,25. Boyamael—44 per cent gratein, U.S. Aff. \$238, Fab. \$238, March \$237, April-

April March 5249. April - Sept. 5249. Nov.-March 5249. PARIS. March 5.

Cocoe (FFr per 100 Lilos) — March 1410-1415. May 1430-1432. July 1470 esked. Sept. 1485-1480. Dec. 1505-1519. March 1515-1535. Sales ar coll 11. Accumulative total 258.

Sugar (FFr per 100 Lilos) — May 898-89. July 914-918. Ann. 940-945. Oct. 983-985, Nov. 975-985. Dec. 1001-1025. March 1058-1065. May 1078-1088. Sales at call 2.

Commodity morker coverage in these columns is being extended to include French sugar. Cocoa. Coffee. soyabean masl and wool market closing prices. More U.S. lutures markets will slee be covered including silver, live callle, hegs, eggs, pork bellies and plywood from Chicsgo and orange juice and potatoes from New York.

INDICES

FINANCIAL TIMES Mar. 8 Mar. 1 M'nthago Year ago 971.09 271.75 965.28 222.66

(Bsec: July 1, 1952=100)

DOW JONES Opw Mar. Mat. Month Year Jonos 2 1 ago ago Spot ... 384.31 \$86.46 376.40 353.32 F tur's 321.23 383.68 370.41 330.07 (Avarags 1934-25-26=100)

REUTERS

Mar. 5 Mar. 2 Minth ago Year ago

1544.8 1556.2 1530.7 1384.6

(8age: September 18, 1931 = 100)

MOODY'S Mar. 2 Mar. 1 |M'nth sgo Year sgo 1076.3 1078.6 1018.3 901.2 .(Oscembar 31, 1931 = 100).

on weak anding Merch 3. GB cattle 71.95p por kg. l.w. (-117). UK sheep 153.7p per kg. sel. d.c.w. (+05]. GB pigs 51.5p per kg. l.w. (-0.9]. England and Wales: Cattle numbers down 5.1 per cent, everage prica 72.23p [-1.36]. Sheep numbers down 1.3 per cent, everage prica 72.23p [-1.36]. Spenia: 3.50-4.20. Wilkings-Spania: sonsep numbers down 13 per Cent, svatsga ptice 154.29 (+0.5]. Pigs numbers up 7.5 per cent, average price 61.4p (-0.8). Scotland: Cattle numbers down 1.4 per cent, overage price 71.01p (-0.42). Sheep numbers up 7.3 pet cent, average ptice 150.55 (+0.6). Pig numbers up 19.7 per cent, average ptice 63.4p (-0.41).

MEAT COMMISSINN—Average fatstock pricas at representative markets
on March 5. GB cattle 72.44p per kg
l.w. (~0.07); UK sheep 153.0p per kg
ost.d.c.w. (~0.6); GB pigs 60.5p per
kg. l.w. (+0.5). England and Wales:
Canle numbers down 12.4 per cent,
sverage prica 72.75p (~0.09); Sheep
numbers down 6.5 per cant, average
price 153.4p 1~0.8]; Pig numbers down
2.5 per cont, sverage price 60.5p
(+0.5]. Scotland: Cattle numbers up
8.5 por cont, sverage price 70.91p
(+0.39]; Sheep numbers down 48 2 per
eant, sverage price 149.4p (~3.2); Pig
numbers down 13.0 per cent, sverage
price 63.5p (~0.5).
CDVENT GARDEN—Prices in aretling MEAT COMMISSION—Averago fat-

COVENT GARDEN-Prices in arealing COVENT GARMEN—Prices in aretimp par peckags, except where othorwise atated. Imported Produce: Lenrons—Italien: 120s 4,20-4,30; Cypriot. treys 3,30-4,00, certone 126,180s 4 00-6,00; Spanie: trays 30,40/45 1,60-1 80; Jeffe; 125 4,80. Oranges—Spanie: Navals; 360-4,20; Biopda 3,60-4,00; Israel; Shamouti 4,60-5,20; Cypriot: 3,30-4,50; Moroccan; Hamling 4,00-4,20. Clarrentines—Spanie; 4,00-5,00. Mandarins—

Spania: 3,50-4,20. Wilkings—Spania: 4.00-4,50. Grapefruit—Cypnot: 2,50-3,80; leraeli: Jaffa 27,88 3,46-4,05. Ortaniques—Jamaican: 46/126 6 50-8,60. Apples—French: Golden Oslicious (40)th 138/175s 3,30-4 50 (20) ib) 72s 2,10-2,30. 84g 1,80-2,00; Granny Smith (40 lb) 139/163 4,50-5,20, (20 lb) 72s 2,50-3,00, 84e 2,40-2,50, (jumble pack) per cound 0,08-0 10, Start Crimson (40, lb) 138/198 3,40-5 00, (20 lb) 84s 1,80-2,40, 72c 2,40-2,50, riumbla pack) per pound 0,07-0 03 Starting Dalicious (40 lb) 150/175s 3,60-5,50; Hungarian: Statking Oslicious 40 lb 5,40 Paere—per pound, Italian: Possperassane 0,10: Outch: Conference 0,13-0 lb 5, 3, 4 frican: Cleops 4,60-4,70, Villiams 8an Chretien 5,80, 8 uerte 8 osc 5,50. Plums—5, Alrican: per pound Gaviorae 0,40-0,45 5.80, Buerie Bosc 5.50, Plums—5. African: per pound Gaviorna 0.40-25. Red Ace 0.25-0.78. Banenas—Jamsican: per pound 0.12-0.12. Pinsapples—5. African: 10/11s 3.50-3.80: Ivory Const. seeb 0.40-0.90. Granes—5. African: carton, Oucen of the Vineworld 6.30 Ecn Hannah 7.70, Alohonsa 7.50, Waltham Cross 6.20. Avocados—Israeli 3.50-3.50. Crose 6:20 3:60

Enolish Produce: Potatoes—per 25 kg 1 70-2.40 Lettuces—par 12 round 2 20. Mushrnoms — per pound 0.67-0.65. Mushrnoms — per gound 0.67.0.45, Apples—per pound 8 remiay 0.04.0.11. Cox's 0 renne Piogon 0.07-0.16, Seatten n 06-0.10, Laxions 0.05-0.07 Poers—osr pound Conference 0.11-0.16 Comice 0.13-0.72 Cobbages—per net 2.50-4.56, Betreots—oer 28 lb 0.80-1.20. Onions—per 28 lb 1.50-2. Onions—per 28 lb 1.50-2. Onions—per 28 lb 1.50-2. Sweries—oer 28 lb 0.80-1.00, Persnips—per 28 lb 0.80-1.00, Persnips—pe



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ext.208

Political speculation short-lived in Gilts and equities Fresh early gains either sharply reduced or erased

*First Declara- Last Account Dealings tions Dealings Day Feb. 26 Mar. 8 Mar. 9 Mar. 20 lion of a sharply lower hullion. Mar. 12 Mar. 22 Mar. 23 Apr. 3 price and Investment currency Mar. 12 Mar. 22 Mar. 23 Apr. 3

Following consideration over the weekend of the Government's Scottish referendum on devolution, the equity market loitially extended Friday's late rise. Speculation about the alternatives facing the Government was not as heavy as on Friday, bowever, mainly hecause any freeb move on the question was unlikely for a week or two.

Sentiment at the opening was encouraged by a new upsurge in Government slocks following cancellation of the one per cent recall of special deposits, which bad been due next Friday. Further domestie and foreign demand pushed Gilt-edged up hy 13 points, but profit-taking and the need to obtain funds for the call of £35 due next Tuesday on the longer of the two latest Government scrips pared the gains and equitles followed suil. The decline in both sectors gathered pace on the announcement that the Scottisb Mineworkers' executive bad rejected ine replacement lan etocks.

prone to react than the lnnes and settled with riess extending in a point, more in the case of selected low-coupon issues, but Finance hardened 2 to 46p. final improvements at the other end of the market were whittled away to only ?. The FT Govern-

Neither the ginon emanating Morgan mined 4 at 430, from industry about economic A useful trade deve prospecia nor the exoected reductions in clearing hank hase rales made much impression on the industrial sectors. Trade hecame spasmodic once early investment isiness had been completed, against the recent daily average

its hest level at 11 am with a Wilson gain of 4.2, but thereafter li marked Williams. improvement in the Vietnamese improvement in the Vietnamese Fisons firmed 7 to 317p on prompted a gain of 3 to 110p situation failed to generate any annual profits in excess of mar in Stone-Platt, while Moss

Widespread aelilng from South

African, Continental and UK Feb. 12 Feh. 22 Feh. 23 Mar. 6 sources activated by a combinapremium brought losses ranging io I points among beavyweight Gold shares. As a result, the FT Gold Mines index fell 8.1 to 161.2. Institutional selling of investmeni currency found huyers on the retreat and the premium lost early stability to close four points down at around the day's lowest of 811 per cent. Yester-

day's SE conversion factor was 0.7064 (0.6933). An active start to the week in the Traded Option market saw 1.785 contracts completed, com-oared with Friday's 1,207 and last week's daily average of 1.456. Cons. Goldfields were particularly lively, recording 493 deals, while Grand Metropolitao totalled 335.

Midland easier

The base lending rate reducclearing banks in the wake of last week's cut in Minimum Lending Rate prompted a reaction in the big four and early gains to 6 were replaced by falls raneing to 9. Midland, which conclude the dividend season on Friday, closed 9 off at the Coal Board's 15 per cent pay 393p, after 408p, while Lloyds offer which is still going to ended a like amount down at hallot. After looking cautious for 313p, after 328p. Barclays Inst a while, hoth markets appeared 7 to 423p, after 438p, but Nat West to steady but lost further ground finished only 2 cheaner at 3400. after the official close in spite of after 3480. The trend towards lower interest rates encouraged m, of any announcement regard. Hire Purchases to improve is replacement lan etocks. Lloyds and Scottisb, 113p, and Short-dated funds were less Provident Financial, 106n, rose 2 and 3 respectively, while additionally helped by the chairman's remarks. Wagon

Insurances displayed no set Irend following a moderate business. Life issues made orogress with Legat and General, 1540, and ment Securities furthered its with Legat and General, 1540, and recent strong advance to close 0.17 higher at 71.57. Refinge, 144n up 6 apiece, while, among hrokers, Christopber A useful trade developed in the Brewery leaders with Bass supported at 171p. up 4. along

with Allied 36in, and Guinness

174p, which rose 21 and 3 resoectively. Buildings Leading closed although official markings were easier for choice following a again fairly high at 6,734 as snasmodic trade. Profit-taking from Lordon Brick less than 5.000.

The FT 30-share index reached Jackson slipped 5 to 345p, but Wilson (Connolly) attracted buyers and firmed 9 to 152p, while acculsition news prompted eased progressively in close while acculsition news prompted unaltered on the day at 4846, a gain of 2 to 95p in Heywood

Fisons firmed 7 to 317p on

fresh enthusiasm in either of the ket estimates, but ICI, after early Engineering improved a penny lower interest rates, and rising per cent scrlp Issue failed to stimulate interest in Blazden and Noakes which held et 244p. hut renewed demand in a thin market lifted Brent 14 to 249p.

MFI below best

Centres MFI Furniture remained in a buoyant mood as d investment huying of the forthcoming shead reorganisation saw them touch a 1078-79 peak of 315p hefore closing at 290p, up 10 on halonce. Buying ahead of the shares going ex the 400 per cent ecrip issue left Status Discount 13 bigher at 293p, after 297p, while improvements of 8 and 10 respectively were seen in Martin the Newsageat, 240p, and NSS Newsagents, 118p. Bambers added 5 to 164p and Polly Peck edged forward 11 to 12p. William Mowat. on the other hand, and and an and a penny to 57p on news of a large sbareholding changing

Still unsettled by last week's dividend warning EMI encountered fresh selling and gave up 5 to a 1978-T9 low of 115n. Elsewhere in the Electrical leaders, GEC improved to 362p before sellers gained the upper band and brought about a reaction to 355p for a fall of 4 on balance. On the other band, huyers made their presence felt in Thorn, 12 to the good at 374p, after 378p. Renewed support lifled Telephone Rentals 6 more to 176p and Muirbead 13 further to 264p, while other rerent highfliers to make beadway included AB Electronic, 7 up at 180p and Enrotberm, 5 dearer at 325p. Petbow responded to favourable Press mention with

John Brown were gnod again on renewed investment demand and louched 456p hefore closing at 454p for a rise of 10. Elsewhere in the Engineering leaders. Vickers also met buying interest at 180p, up 4, wbile GKN improved a similar amount to 242p and Hawker hardened a few pence to 222p. Selective support was forthcoming for secondary issues. Revived demand in an extremely thin market lifted Bulloogh 20 to 230p, while gains of 5 were recorded in Martonair, 207p. McKechnie Bros. 10lp. Simon Engineering, 27lp. and Staveley, 2830. Birmid Qualcast firmed 34 to 56p following the full report and Victor Products hardened 2 to 142n in response to the interm results. News of the £11.4m order for high-speed texturing

2 rise of 6 to 90p.

By way of contrast, Manganese Bronze hecame a weak market at 59p, down 11, on the sharp fall

in the interim profits. lative buying of Bishop's Stores: the A chares put on 15 to 115p. Glass Glover gained 6 to 33p following an investment recommendation. Among leading Foods, a Press suggestion of a property revaluation tifted J. Sainsbury 13 to 263p and, ahead of the annual results due naxt Tuesday, J. Bibby firmed 6 for a two-day rise of 16 to 336p.

A. Arenson jump Higher initially in sympathy with a fresh upsurge io Giltedged accurities, miscellaneous Industrial leaders later faltered to close mixed. Beecham added 8 to 645p, after 648p, and Metal Box rose 4 to 326p, while Reed International, helped by Press comment, firmed 3 to 178p. Ner-vousness in front of today e annual results prompted a fall 3 to 160p to Turner and Newall, while Bowater cheapened 4 to 195p. Elsewhere, an investment recommendaton attracted huyers to A. Arenson which closed 21 hetter at 107p and Caplan Profile. which were tipped last week, announcement that Iran is to stand by its foregn commitments Bath and Portland advance 6 to 52p, while renewed support in 2 thin market nrompted a rise of 13 to 150p in Finlas and BTR continued firmly at 366p, uo7. Small huying abead Thursday's interim results left Slocklake a couple of pence dearer at 66p and Debson Park, at 111p, recorded a Press-inspired improvement of 5. Still their 10 per cent commission are under attack, Sothebys ran into further selling and fell 20 more to 340p. Awaiting further news of the hid talks which are currently taking place

with RFD, Lindsay and Williams gave up 5 to 106p. Press euggestions of a hid from Ladhroke prompted early firmness in Management Agency and Music which touched 168p before the former's denial of hid inlentions clipped the price back to 160p for a net gain of 4. In Televisions, acquisition news lifted LWT A 7 to 149p. Interest in the Motors eector

centred mainly around Fodens which, with the aid of Press comment, rose 5 to 55p, after

progress to 393p, reverted to 10 90p following the company's asset values and rents prompted unchanged at 390p. The annual letter to sbareholders giving further active demand for Proprofits increase and proposed 100 reasons for rejecting GEI's bid. perties, but a subsequent bout of profit-taking considerably pared early gains. Press com-ment highlighting bid possibilithe interim profits. ties lifted Bernard Sunley 5 to Rumours of an imminent bid 323p. and hopes of counter-bid for the company promoted specu- to Olympia and York Development's 60p per share cash offer the Ordinary rose 23 to 178p and prompted a gain of a penny to 62p in English Property. Certain secondary issues maintained the firm trend with Daejan, 140p, and County and District, 168p, both 10 to the good. Imry, in

a restricted market, pushed up

15 for a two-day gain of 50 to

BP up again

Another brisk trade in the Oil leaders saw British Petroleum touch a new peak of 1060p before actiling at 1056p for a rise of 14. Awaiting Thursday's preliminary results, Shell closed 4 to the good at 658p, after Among aecondary issues Ultramar became a volatile markel following weekend Press mention and touched 270p before closing only 3 dearer at 265p.
Among Shippings, P. and O.
Deferred were actively traded
and tonched a 1978-79 low of 70ip before settling at 72p, down

2 on halance. Revived demand Selective buying interest was shown in Textiles. Tomkinsons closed 9 to the good at 68p, after 70p, in response to week-end Press mention, while Sirdar, 1190. and Nottingham Manufacturing, 131p. improved 2 apiece for a similar reason. encouraging tenor of the chairman's annual statement prompted a rise of 5 to 134p in Allied. Further buying on the Sime Darby bid situation helped Gnthrie touch 520p before a close of 16 up at 518p; this compares with Sime's alternative cash bid of about 524p. Elsewhere, HME put on 7 to 151p. after 152p, in response to an investment recommendation.

Golds under pressure Renewed pressure on the bullion price—finally \$8.75 lower et \$238.25 per ounce—following \$238.25 per ounce—following reports that the Chinese are to withdraw from Vietnam, coupled with a fall in the investment premium, prompted a shake ont in the gold share market. The Gold Mines index dropped 8.1 to 161.2, its sixth consecutive

daily fall, while the ex-premium index was 3.5 off at 113.9. After being marked down at the ootset, prices came under substantial selling pressure from Johanneshurg, the Continent and London. The absence later of any heavy American offerings tended to ateady the market which subsequently ended a fraction above the day's lowest

levels. Nevertheless were left showing losses of up to £1; as in Randfontein, £28;, while West Driefontein gave up ings a point at £18.
In the medium-priced issues

East Driefontein dropped 60 to 680p, Buffels 59 to 795p and Western Deep 50 to 742p. St. Helcna held up well, however, to close only 12 easier at 913p in front of the interim dividend which is expected on Friday along with those of Union Corporation's Evander producers. South African Financials mir-rored Golds aithough there were one or two notable exceptions.
Union Corporation hardened 2
to 348p, after 350p in front of
the 1978 results which are due with results due on Wednesday, rose 7 to 447p.

On the other hand Dc Beers continued to lose ground in front of today's figures and the shares dropped 14 more to 450p.

"Anamint" fell £2 to £45; in sympathy with the latter.

The fall in the premium was the major influence in the overall weakness in Australians. MIM Holdings gave up 5 to 260p and

Western Mining a similar amount

OPTIONS

Dealing Dates First Last Deal- Declara- Settleings inge tion Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jne. 12 Mar. 20 Apr. 2 Jne. 14 Jue. 26

For rate indications see end of Share Information Service Stocks favoured for the call included Spillers, Burmah Oil, Siebens (UK), N2tWest N2tWest City Properties, P. and O. Warrants, Marley, Fitch Lovell, Deferred and Spillers. A combination of hopes for

Tesco, P. and O. Deferred, Town and City Properties, Turner and Newall, K.O. Boardman, Sherman, Northern Mining, Associated Fisheries, Talbex. Bernard Matthews, M. F. North, Whessoe, Hawker Siddeley. Fodens and Bewthorpe. British Petroleum and Burton Warrants

were dealt in for the put, while

doubles were arranged in Burton Warrants, Town and

FINANCIAL TIMES STOCK INDICES Government Secs ... 72.88 71.10 70.41 70.94 60.00 68.23 Fixed Interest 484.6 484.6 476.1 481.8 479.6 468.8 161.2 169.3 171.7 176.8 178.0 181.0 Dold Mines... 115.9 117.4 119.0 100.5 110.2 120.9 119.0 Gold Mines(Ex.\$ pm) 5.79 6.81 5.02 6.87 Ord. Div. Yield Earnings, Y'ld 2 (full) 15.13 15.10 15.47 15.34 15.46 18.80 8.53 8.38 8.45 8.39 8.20 P/E Ratio (net) (*)..... 8.57 Reslings marked.... 5.734 5.860 6,408 7,529 6,606 8,148 4,177 126.93 180.41 128,10 98,18 Boulty turnover £m. _ 18,950 03,222 21,792 17,480 11,098 Equity bargains total! 10 sm 487.7. 11 sm 485.8. Noon 488.2. 2 pm 486.5. 3 pm 485.2. Latest Index 01-246 8026. 858 100 Govt. Secs. 15/10/26. Fixed 1/7/35. Gold Mines 12/9/55. Ex \$ premium SE Activity July Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS 1978/9 Since Compilatin High | Low | High | Low 78.58 64.64 127.4 49.18 18/1/781 (8/2/78) (3/1/36) (3/1/36) 81.27 65.77 150.4 50.63 (3/1/78) [12/2/79] (25/11/47) (3/1/76) 20e.6 | 124.1 | 442.3 | 43.5 |14/5/78) (25/11/781)(22/5/75) (28/10:71, Gold Mines 132.3 90.3 337.1 54.3 (Ex-\$ pm)... (14/8/78) (18/4/78) (24/74) (25/8/78)

ACTIVE STOCKS

• At		Ne			• •	11 30
D	enomina-	of	Closing	Change	1978-79	1978-79
Stock		marks	price (p)	on day	high	low :
BP	. £1	17	1,056	+14	1,060	720
Guthris Corp	. £1:	14	516	+18	525	211
ICI		13	390	-	421	328
Grand Met		12	135	. + 1	136	328 87
P. & O. Dafd		12	72	- 2.	118	704
Shell Transport		12	65 \$, -	658	484
Barciays Bank		11	423	- 7	438	296
GEC	OE-	11	355	- 4	359	233
Lloyds Bank	£7	10	313	- 9	328	242
Status Discount		10	293	+13	297	121
European Ferries		9	147	- 5	152	89
MFI Furniture		9	290	+10	-315	-54
Midland Bank		9	393	- 9	· 408	330
Rank Org. New		i. 9	32pm	- 1	40pm	7pm
Sotheby P.B	25p	9	340	20	400	175

NEW HIGHS AND LOWS FOR 1978/9

llowing securities quoted in the Information Service yesterday new Highs and Lows for 1978–79. ELECTRICALS (1) NEW HIGHS (236) INDUSTRIALS (3) Nonsanto Spc '82-95 NEW HIGHS (200)
BRITISH FUNDS (7)
CORPORATION LOANS (2)
FOREIGN BONDS (1)
BRANKS (3)
CUILDINGS (10)
CHEMICALS (3)
RAPERY & STORES (15)
ELECTRICALS (10)
ENGINEERING (10)
FOOOS (7)
HOTELS (7)
INOUSTRIALS (35)
INSURANCE (11)
LEISURE (27)
MOTORS (2)
PAPER & FRINTING (4)
PROPERTY (50)
SHOES (3)
TEXTILES (3)
TOBACCOS (1)
INUSTS (12)
TOBACCOS (1) Ocean Transport P, & C. Detd. RISES AND FALLS

YESTERDAY 985 335 1,090

APPOINTMENTS

Berec Group chief executive

Mr. Colin Gardner Stapleton, national group as well as for TION OF BUILDING TRADES of the Berec Group, bas been appointed chief executive. Mr. Lawrence D. Orchard, hilherto chairman and chief executive, with continues as non-executive chairman for the time being.

Mr. Dennis Ford has been made president and chief executive of BARCLAYS BANK of California, with effect from June 10. Mr. Ford, at present assistant geoeral manager, plan-tog Barclays Bank International, will be taking over from Mr. Douglas Wray, who is retiring. Mr. Allen, at present chief manager of Barclays Intor-nation's Old Broad Street branch. will eucceed Mr. Ford as assistant

Mr. David II. Dansle and Mr. George H. Tymms have been appointed directors of AMERICAN BRANDS Inc. He is chairman and president of the Franklin Life Insurance Company, which American mok complet control of nn February 14 through the manufacture of the control of the franklin Life Insurance Company, which American mok complet control of nn February 14 through the manufacture of the control of t plet control of nn February 14 through the merger of FDS Holding Company.

Mr. Thomas II, Elrod, vicepresident and general manager.
Data Systems operations division,
and Mr. Ralph Gabal, vicepresident and general manager. peripherals division have been promoted to senior vice-presidents of PERTEC COMPUTER CORresigned his post as seninr vice-

Mr. Robert Wiper and Mr. Terenee Bulmer have been appointed directors of HOULTS.

Mr. Peter Edgley is joining the KENT MESSENGER IROUP as managing director of its news-paper publishing and printing division (South Eastern Newspapers) in May. He is at present managing director of King and Hutchings (Middlesex County Press Group) division of West-minster Press.

gheny Ludium inc., has made the menswear group. as a non-following appointments: Mr. executive director. Charles Malhieson has been elected fioaocial controller and company secretary of Clyde Tube forging division, Glasgow, and Kirk division, Pontyclum, Wales; Mr. Glenn Miller has hecome manufacturing manager of Clyde Tube forgings division; while Mr. Allan P. MeHale has joined Tuhe Turns as sales and murketing director.

Mr. E. Rierk is appointed senior vice-president of RAMADA bas overall responsibility for operations, marketing and development of the group in more and the Middle Bask it bases are manager in Shep investment manager, replacing more from Brussels. Mr. herd Construction, has been Mr. Brian Medhrist, who has Werner Braum is appointed vice appointed president from March resigned from the Board to take president responsible for the 23) of the Nottingham Associadevelopment side of the inter-tion of the NATIONAL FEDERA the Prudential Group.

the rest of the world. Mr. Braum is hased in Brussels. Mr. Frans Ven is appointed vice-president responeihilities for the control, accounting and admini-strative side, Mr. Dan Mosczytz is appointed vice-president, South-ern Europe, and Mr. Dieter Schmid is appointed vice-presideni, Northern Europe. They will be responsible for hotel opera-tions as well as development activities in their respective area.

Mr. D. J. A. Cralg and Mr. A. W. Maysey have become directors of CIBC, an international investmeol hank owned jointly by Canadian lunerial Bank of Cominerce and llambros.



TERENCE CONRAN

CHEMETRON. a subzidiary of has joined the Board of J. HEP Tube Turns—a member of Allegheny Ludlum lnc. has made the menswear group. •s a non-

Mr. H. Asiley Whiliali has joined the Board of RANSOMES SIMS AND JEFFERIES as a nonexecutive director.

Mr. Joseph S. Barsa has been elected president of MAI INTER. NATIONAL CORPORATION. He succeeds Mr. Jorge A. Amador,

Mr. K. B. A. HART hae heen appointed managing director of

Three executive directors have been appointed by ROBERT BOSCH PACKAGING MACHINERY (UK). Mr. Alan Jolly becomes sales director of the company's food and con-fectionery divisions (previously retuderly division, here the pharmaceutical division, hecomes sales director. Company secretary Mr. Robert Falkner has been appointed finance

Mr. Douglas R. Harvey be-UNITED KINGDOM PETRO-LEUM INDUSTRY ASSOCIA-TION after his retirement from the Bnard of Texaco, in May.

> A new professional project management company, MERI-DIAN INTERNATIONAL, has been formed by three ex-Bovis Construction directors and an industrial designer. They are Mr. R. G. Clark (chairman and joint managing). Mr. K. R. Crellin 1 joint managing). and Mr. E. H. Braddon, logether with Mr. T. Addison.

Mr. A. D. Dunlop, managing director, Flight Refuelling Electronics has been appointed in the Board of FLIGH REFUELLING (HOLDINGS).

Mr. Robert Colvill has been appointed a vice-president of CHEMICAL BANK, with responsibility for investment manage ment activities in London. Mr. Cnlvill was formerly a director of Samuel Monlagu and Co. He will be based at Chemical Bank International.

RIBA SERVICES has appointed Mr. Peler Mnrray—al present editor of Building Design—to the newly-created forms, or publisher experience. RIBA post of publisher and editor of the RIBA Journal, from June 1.

Mr. H. Peter Uehe has been appointed deputy director of the MARYLAND department of economic and community develop-ment European office, Brussels. He will be reepoosible for assisting European companies interested in investing in the U.S. us well as helping Maryland firms to expand in Europe. He bas extensive knowledge of both European and U.S. markets, having been senior research consultant with the Economist Intellingence Unit (Europe) and prior to that, deputy director of who has resigned to return to the European office. New York State department of Commerce.

the Board of VANBRUGH LIFE ASSURANCE as marketing director. Mr. James W. Findlay y for the marine division of HARTLEY ASSURANCE as marketing and COOPER AND COMPANY.

up in Mr. Peler Allars, Granthamhas been appointed director and has been appointed to the control of development of the group in Mr. Fels. Manager fur Shep investment manager, replacing superates from Brussels. Mr. herd Construction, has been Mr. Brian Medhurst, who has

		Apr)I	·	113.	De	T.	
Option	Ex'rc'se price	Closing Offer	Vol.	Closing Offer	Val.	Closing Offer	Vol.	Equity close
8P 8P 8P Corn. Union Corn. Gold Cons Gold Courtaulds Courtaulds	200 220 100 120	162 112 62 23 21 7 131 ₂ 4 131 ₂	11 e7 422 1 6	182 136 07 68 24 11 121: 10 16 41 ₂	=	200 156 122 86 29 16 28 17 171 ₂	10	160p 204p
GEC CEC CEC GEC Crand Mot. Grand Met. Orand Met. ICI ICI ICI	280 300 530 660 100 110 130 350 380 320	82 62 54 161 ₂ 561 ₂ 261 ₂ 161 ₂ 68 39	2	75 51 31 4012 3013 2112 1612 79 50 30	129 4 129 5	83 61 41 42 52 25 25 27 58 36	10	185p
IGI Land Sees Land Sees Land Socs Marks & Sp: Marks & Sp: Marks & Sp: Marks & Sp: Shell Totals	420 240 280 70 80 90 100 e50	30 30 14 14 14 15 60 23	28 12 21 2 14 9 11 1057	14 56 32 24 28 17 10 27 48	58 2 30 30 522	95 63	2 a	284p 92p "" eeap
BOC Inti, Boots EMI EMI EMI ImporialGP RTZ RTZ RTZ Totals	70 230 120 130 140 160 90 e60 280 300	6 51 ₂ ; 2 4 4 31 ₂ ; 1 6 48 31	1 34 35 35 35 35 35 35 35 35 35 35 35 35 35	7 101 ₂ 121 ₂ 8 41 ₂ 2 9 51 38		21 ₂ 	- 4 - 2 - 2 - 2	72p 202p 115p "" 02p 295p
			EQI	JITIE	s			

LONDON TRADED OPTIONS

Price 25 0 51	1978/79 Stock	Olosing Price Di
65 F.P. 20/21 F.P. 16/21 F.P. 2/2:	50 112 Hunting Assoc, Reid. 41 31 M. Y. Dart Deid	150 +8
FIX	ED INTEREST S	STOCKS

1078.70 Stock	Oloeing Price L	+ <u>o</u> r
F.P. 16/2 108p 102p Assoc. Dairies 04g Prsf F.P. 23/2 55p 55p Chapstow Race e 5g Crv. Una. Ln. 1981 1100p F.P. 38/13, 1001gp 08p Findlay 2g Crv. Cum. Red. Prf 1210 — 104, 04 Mid-Southern Water 8g Red. Pref 1984 100p F.P. 11/1 108p 1081p Rivington Reed 91g2Crv. Gum. Red. Pref 2/3 920; 26p Shaw Carpets 10g 2nd Cum. Pref.£1	100p 100s 108p	+ 12
" DISTRIBUTE OFFERA		

"RIGHTS" OFFERS

Issuc Pnce	듣물	Ren	unc. te	1978:0 High Low		Stock	들는 문항 문항 문항	+or
D;	حة_		_ S	, HISD	LOW	!	-	
125	F.P.	0/2	23/3	171	154	Baker Perkins	162	+2
G5214						Bank of Nova Scotia		
60	F.P.	a/3	27/4.	80	66	8urco Oean	-80'''	+4
	F.P.	14:2		288	828	Haslemere Estates	288	+4
60	F.P.	_	-	67	82.	Hawkins & Tipson	67	}
33	MII :	_		9 _{Pm}	5pm	Hirst & Mallinson	0pm	+4
1 a 5	Nıl					Johnson Matthey		
67	NII ,	7:3	20/4	I6pm.	712 pm	Macpherson (D	16pm	
5a.	F.P.	26/2	26/3	66 .	61 . j	Montfort	_61	
225	NII :	. 12/3	20.4	40pm	7 0 m	Rank Org	32ρm	-1 [
50	Nil		!	16pm	14pm	Redman Heenan	16pm	n:
27 ;	NII !	14/3	25/4	I0pm	8pm	Bekers Intl	Obw.	
_1a	F.P.	14/a	14/3	2654	23	8wan Ryan Intl.,	_2634;	
315	NII ·	12/5	2/4	45 pm	28pm	Taylor Woodrow	42pm;	+z

Renunciation date usually lest day for desting free of stamp duty. b Figures based on prospectus columble, g Assumed dividend and yield, a Forecast dividend: Lovor based on previous year's earnings. F Illvidend and yield based on prospectus or other official astimates for 1979. o Gross. T Figures besumed. I Cover allows for Lovoresion of shares not now ranking for dividend of ranking only for restricted dividends. S piscing price to public, pt Pence unless otherwise indicated. I Issued by tender. Ill officed to holders of ordinary shares as "rights." ** Issued by way of capitalisation. \$\$\frac{1}{2}\$ Reintroduced. \$\$\frac{1}{2}\$ Issued in connoction with reorganisation, merger or take-over. (!! Introduction. \$\infty\$ Issued to lormal preference holders. \$\mathbb{H}\$ Allottment latters (or fully-paid). \(\operatorname{O}\$ Provisional or party-paid allottment loners. \$\pm\$ With warrants.

FT-ACTUARIES SHARE INDICES

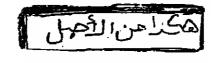
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	M	on., A	İarch	5, 19	79	Fri., Mar. 2	Thurs., Mar. 1	Wed., Feb. 28	Tues, Feb 27	Cap
Figu	& SUB-SECTIONS ares in parentheses show mumber of stocks per section	Index No.	Day's Change	Est. Earnings Yield % 1 Max.)	Gross Div. Yield % (ACT - at 33%1	Est. P/E Ratio (Net)	Index No.	hodex No.	Index No.	Index No.	,
1	CAPITAL 6000\$ (172)	243.15	+0.4	16.63	5.50	8.17	242.09	237.95	239.11	237.59	12
2	BuBding Materials (28)	217.03	+0.4	17.66	6.05	7.79	216.08	213.13	213.99	212.76	
3	Contracting, Construction (28)	361.51	+0.4	21.27	5.64	6.62	359.91	358.36	360.69	356.87	. 2
4	Electricals (0.5)	584,42	-0.7	13.19	3.25	10.38	588.78	568.43	573.12	573.28	
5	Engineering Contractors (12)	374.50	+1.6	17.98	6.04	7.52	368.59	366.37	367.49	366.00	
8	Mechanical Engineering(73)	186.49	+11	17.79	5.99	7.49	184.51	182,46	182.83	180.48	11
,	Metals and Metal Forming(16) CONSUMER GOODS	165.53	+14	16.78	8.85	8.00	163.28	162.19	162.87	162,07	1
n	40410-04-04-04-0	221.19	+0.9	16.24	4.87		-		l		١.
12	Lt. Electronics, Radio, TV (16)	292.65	+15	13.28	3.57	8.21 10.57	219.10	217.38	218.45	217.67	12
13	Housekold Goods 112).	159.47	+61	18.61	6.86	7.43	288.37 359.35	286.49	287.18	287.28	1
14	Motors and Oistributors (25)	119.86	+01	21.69	7.06	5.77	119.77	158.72 118.41	161.90 119.20	160.62	li
	CONSUMER GOODS								21720	117.96	1.
22,	(NEN-DURABLE) (170)	225.02	+0.8	15.54	5.78	B.46	223.34	219.95	221.90	219.27	li
22	Brewsries 114)	238,75	+2.0	15.99	6.30	. 7.93	234.17	232.49	236.03	232.88	1 2
23	Wines and Spirits 16)	318.07	+0.1	14.61	4.69	10.06	317.57	330,00	31A.91	310.66	1 2
24 25	Entertainment, Catering 117)	209.04	+0.1	14.73	6.33	8.97	298.80	292.34	299.10	294.58	1 2
26	Food Manufacturing (19)	212,80	+0.3	17.66	5.22	7.55	212.09	209.65	210.61	207.81	12
32	Food Retailing (15)	257.41 403.15	+1.5	12.54	4.53	10.85	253.69	251.30	252.78	250.71	13
33	Packaging and Paper (15)	143.99	+0.5	20.34 17.58	6.07 7.32	6.97	401.23	399.39	398.12	390,21	[2
34	Stores (40)	200.55	+0.8	11.68	454	7.42 12.26	143.65 208.00	140.36	140.89	138.84	1
35	Stores (40) Yextiles(23) Tobaccos (3)	178 57	+0.3	18.14	8.52	7.14	178.01	204.13 175.89	205.35	203.02	h
36	Tobaccos (3)	262.78	+1.0	21.68	7.83	5.30	260.12	256.59	177.02 259.16	175.84 257.51	ĺź
37	Toys and Games (6)	93.58	-0.2	23.71	6.94	4.97	43.75	94.52	94.07	. 93.28	
<u>n</u> [OTHER GROUPS (99)		.+0.5	14.81	6.00	8.69	206.64	203,70	205.31	204.72	11
12	Chemicals (18)	298.10	+0.4	14.85	6.55	9.72	297.05	291.20	294.30	295.49	l a
3	Pharmaceutical Products 171	255.64	+0.7	10.87	4.55	11.15	253.93	250,8I	253.68	251.84	2
15	Office Equipment 161	136./9	+2.5	14.77	5.94	0.53	134.81	132,07	134,48	135,94	ľ
16	Shipping (201	225 71	2.1 - +0.7	17.24	7.33	8.70	423.71	426.65	423.24	418.58	1.5
9	Miscellaneous (58) INDUSTRIAL GROUP(494)	222 22	+B.6	15.69	- 6.38 5.72	7.65	224.05	221.19	222.22	220.15	I
í	0(15(6)	590 99	+10	11.84		8.42	230,79	227.35	220.03	227,27	1
9		261 48	+0.7	15.05	3.41 5.33	0.18	583,89	574.51	574.87	572.84	
1	500 SHARE INDEX	187 8A	+01	- CECE	534	8.54	259.70	255.78	257.38	255.58	2
2	Banks(6)	227.66	-15	27.31	5.24	4.87	187.70 231.22	182.62	182.92	181.57	1
3.	Banks(6) Oiscount Houses (1.01	236.74	+13		7.80	7.07	233.68	222.39 232.22	223.48 236.10	222.67	1
4	Hire Purchase (5)	174.24	+1.7	18.34	5.05	7.00	171,48	168.33	170.93	169.63	z
5	Institutore (Life) (10)	138.39	+2.0		6.79		135.72	133.17	133.72	133.11	L
<u> 6</u>		130.88	+0.1		7.09		130.00	126.94	126.14	125.90	12
7	Insurance Brokers (10)	317.93	-0.2	15.65	6.05	9.16	318,46	313.57	313.02	307.87	37
9	Merchant Banks (14)	03,90	+0.0		5.98		83.18	81.98	82,27	81.02°	7
6	Miscellaneous (10)	343.56 110 EE	+1.1	3.20	2.50	48.74	322.18	313,58	314.46	310.14	2
ĭ	Miscellaneous (10)	276.44	+0.6	19.06	6.68	6.53	117.63	117.75	118.24	116.75	7
2 I	Mining Finance (4)	722 02	0.0	35.27	5,06		213.96	213.68	213.85	211.43	1
ā١	Overseas Traders (20)	346.53	+0.3	14.07	7.08	9.04	125.06	123.98	124.84	124.57	
9 1	Overseas Traders (20)	243 57	+0.6		5.37	7.04	345.57	342.61	342.47	336,64	26
- 1		-14-3/	70.0	- i	3,21	_ ;	240.21	236.35	237.52	235.76	1

	FIXED INT	EREST P	RICE IN	OICES	··.			YIEL	TEREST DS Gross Red	.	Mon. Mar. 5	Fri. Mer.	Year ago (apprir
	British Government	Mon., Mar. 5	Day's change %	xd adj. today	xd adj. 1979 to date	1 2 3	Low Cospons		5 years., 15 years., 25 years.,		9.24 10.91 11.66	9.36 . 10.97 11.69	7.8 10.6 . 10.5
2	Under 5 years	105.01 115.78	+8.27	- <u>-</u> :_	1.87	4 5 6	Medium Coupons		5 years 15 years 25 years		11.71 12.22 12.34	11.78 .12.29 12.31	9.8 11.6 11.7
3	Over 15 years	120.52 133.28	+0.27 +0.31		2.24 1.78	7 6 9	High Cospons	-	5 years. 15 years. 25 years.		12.67 12.71 12.83	12.19 12.76 12.82	19.5 11.5 12.0
5	Ali stocks	113,17	+0,27	·— ⁻	1.82	70	Irredeen		- / x.		11.84	11.07	103
_		13.17		fon. Marc	th 5 Fri	.	Thur,	Wed. Fob. 28	Tuos. Feb. 27	Mon. Feb. 26	11.84 Frl. Feb. 23	Thur-	Υο: 25 (20)
15	20-yr. Red. Deb Investment Tru	& Loans	s (15)	53,84 (13	5.76 63, 1.09 49,	- 1	53.46 48.80	62.87 49.60	82,07	81,07 49,25	1	f ·.	·

‡ Redemption yield. Highs and lows record, base dates and values and Saturday issues. A liet of the constituents is available from the Publishers, Cannon Street, London. EC4P 4BY, price 13p, by post 22p.

17 Coml. and Indl. Prefs. (20) 69.78 15.46 68.69 68.69 68.53 68.25 62.30 67.54 68.27



P.O. Box 438, 1211 Geneve 11 (Switzerla

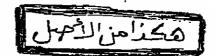
Management International Ltd.

Negit S.A. 10a Boxtevard Royal, NAV March 2......

PO Boy 77, St. Peter Port, Guernsey Inter-Dollar Fund [US\$2.55 2.53]

NAV Feb. 16.

Kleinwort Benson Limited



55.0±4 5.19

Target Tst. Mgrs. (Scotland) (a) (b)

Trades Union Unit Tst, Managers®

Transatiantic and Gen. Sees. Co.V

Tyndall Managers Ltd.9

Lendon Wali Group
Capital Growth
Do. Accum
Extra Inc. Growth

AUTHORISED

ES STOCK INDIO Funds in Court ned Hambro Group (2) (9) 5.496 7.229 6.605 theory is trabro Hise., Hutterl, Brentwood, Essec. ":-588 2851 or Brentwood 10277) 211459 G.T. Unit Managers Ltd.9 G. & A. Trust (al(a) Gartmore Fund Managers♥ (a)(g)

Gibbs (Antony) Unit Tst. Mgs. Ltd. Ja) 3 Frederick's PL Oic Jewy, EC2 01-588 4111

3 Frederick's PL Git Jewry, EC2 01-58 Extra Income 30.6 33 Int +0.2 Income 45.5 49.0 +0.2

rethology 41.0
Private 41.0
Int. Erns. & Assets 44.4
American 22.1
Far East & Gen. 25.6

Grieveson Management Co. Ltd.

Govett (John)♥

High Income Funds
High Income Funds
Cabot Extra Inc. 58.2
Cabot Pref.&6Ht 48.2

Sector Funds
Financial & ITU 30.8 32.8 +0.9 2.86
Oli & Mar. Res 30.5 32.50 +0.2 2.13

Hill Samuel Unit Tst. #99 01-628 801 45 Beech St. EC2P 21X 01-628 801 (6) British Trust 1582 169 31 +29 5 45 (6) British Trust 1517 37 40 41 +0.6 45 (6) British Trust 1517 37 40 41 +0.6 15 (6) British Trust 100 9 100 117 4 (7)

Key Fund Managers Ltd. (a)(g)

Kleinwort Benson Unit Managers

L & C Unit Trust Management Ltd. 9

Hill Samuel Unit Tst, Mgrs. †(2)

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422 -0.2 138 482 +0.3 3.96 83,46 -0.2 5.48 40.1 -0.2 1.90 523 +0.3 2.00

nderson Unit Trust Managers Ltd. 1.2 49.4 1171 :26:6 40 8 43.5 sbuthnet Securities Ltd. (a)(c) **FE STOCKS**

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Price (5) C. 255 16 06 Work U.)

Lobo 14 East Find 16 Court, Units 7, High Holborn, WC1V 7NL. 01-831-5233 5 choup Fund 1875 93.1 16.09 Prices at March 1. Next sub. day March 8. Guardian Royal Ex. Unit Mgrs. Ltd.

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anada Life Unit Trst. Mngrs. Ltd. 9 6 High St., Potters Bar, Herts. P. Bar 51122 m. Gen Dist. 41.9 44.1 11 + 1.5 4.31 1. Gen Accum 52.5 57.3 + 0.7 4.51 1. Inc. Dist. 33.6 36.5 + 0.3 8.7 1. Inc. Dist. 34.6 48.9 + 0.2 8.47

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Equity & Law Un. Tr. M.V (a)(b)(c)

Amersham Rd, High Wycombe. 0494 33377

Equity & Liw 1723 7411 +1.4 4.22

James Finley Unit Trust Mngt. Ltd.

Midland Bank Group
Unit Trust Managers Ltd. (a)
Courtwood House, Siter Street, Head
Sheffield, \$13RD.
Commodity & Gen. 73.7
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00. Accum. 86.0 94.5 +0.33
00. Accum. 87.2 +0.33
00. Accum. 87.3 +0.33
00. A Framington Unit Mgt. Ltd. (a) 5-7 lectard Yard, EC48 50H.

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10. Growth Fd. 117.0 129.4 212

10. Account 121.8 129.4 212

Minster Fund Managers Ltd. 01-623 1050 222. Bishopsgale, EC2. Prodl. Portfolio Mngrs, Ltd. (a)(b)(e) Quitter Management Co, Ltd. 9 Tre Silv. Every Dr. 61-600 4177 Murray Johnstone U.T. Mgmt. (2) 163, Hope Street, Glavgow, 62 2UH, 041-221 5521 LU Europe, 189 0621 333 Dealing Day Friday. Reliance Unit Mgrs. Ltd. Mutuai Unit Trust Managers♥ (a)(g) Ridgefield Management Ltd.

| One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One | One National and Commercial 4B, Gracechurch St., EC39 3HH.
N.P.I. Gth. Un. Tst., 50.1 53.4
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(Accum, Units) 135.4 135.4
(Accum Units) 140.5 155.1
"Prices on Feb. 28. Next dealing 1971tes on Feb. 28. Next dealing 1

National Westminster¥ (a) Royal Tst. Can. Fd. Mgrs. Ltd. Save & PrdSper Group♥ 4, Great St. Helens, Lundon ECSP 3EF NEL Trust Managers Ltd.♥ (a)(g) 68-73 Queen St., Edinburgh EH2 4NX Dealings (or 01-554 8899 or 031-226 7351 Narwich Union Insurance Scoup (b)

Pearl Trust Managers Ltd. (a)(g)(z) Pearl Trust Managers Ltd. (a)(g)(x) 252. High Hotsom, WC)17 FEB. 01-405 8441
Pearl Growth Fd. 257 277 + 0.3 4.85
Account Units - 30.6 37.5 + 0.4 4.85
Pearl Unit 17. 28.0 40.9 + 0.7 5.17
LAccount Units) - 49.4 53.7 + 0.9 3.17 Pelican Units Admin. Ltd. (g)(x) 57'63 Printes St., Manchester. 061-236-5685 Permetual Unit Trust Mnomt. (a)

59.84 +0.51 7.15 74.8 +0.6 2.44 47.54 +0.4 9.55 53.244 + 0.64 4.77 94.6 +0.3 3.28 102.9 +0.3 1.61 42.6 +0.8 2.73 73.5c +0.4 . 0.64 277.11 - 2-7 3.22

Rowan Unit Trust Mingl Ltd. (a)

Target Tst. Mngrs. Ltd. (a) (g)
31. Gresham St., EC2. Dealings: 0296 55
Target Commodity | 14:3 | 47:6| +0.6
Target Financial | 18:0 | 7:58 | 1-1
Target Equity | 139 3 | 42:3| +0.6
Target Ex. Feb. 28 | 217 | 228.5 |
406. Arz. Units. | 30:2 | 318.8 |
Target Gill Fund | 129.3 | 132.7 | ... **PROPERTY**

18-20, The Forbury, Reading Money Manager 31.3 M.M. Flexible 31.3 Fixed Interest 35.9

Three Quays, Tow American Fd. Bd. * Convert. Deposit

Merchant Investors Assurance

Least Hise., 233 High St., Cros

11155 - ... 12:30 1182 - 0.2 - ... 1182 - 0.2 9.74 10427 + 0.1 15:60 1142 + 1.8 9.76

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01-2637107

Sun Alliance Fund Mngt. Ltd.

HIII FC3R 680, 07-626 4588.

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031-226 3271 -

Schlesinger Trust Mages, Ltd. (a) (z)

J. Henry Schroder Wagg & Co. Ltd. 9

Scottish Equitable Fnd. Mgrs. Ltd.Y

26 St. Andrews Sq. Ecroburgh 031-556 9101 Income Units 52 8 56.2 536 Account Units 52 8 56.2 536 Dealing day Wednesday,

15-14, Licola's Inn Field, WCZ. 01-831 6936-9 Umi 6th Ts: Acc 25-2 26.9 452 Umi 6th Ts: Inc. 27.4 22.8 4.52

Stewart Unit Tst. Managers Ltd. (a)

Security Selection Ltd.

inti, Growth
Market Leaders
Nil Yield
Prel, & Gilt Trust
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Special Sil, Tst.
U.K. Greb Accum

1032

0232 35231 42.4cd +0.4[6.2) Unit Trust Account & Mgmt. Ltd. Kurg William St. EC4R 9AR Friars Hse. Fund H0.9 Wieler Grith, Fri. 131.4 Do. Accum 125.9 01-6234951 BONDS

Schroder Life Group

Solar Life Assurance Limited

Sun Alliance Fund Mangrut, Ltd.

Target Life Assurance Co. Ltd.

Transinternational Life Ins. Co. Ltd.

01-405 6497 163.8 +2.9 --128.2 +2.2 --134.3 +2.4 --138.1 +2.4 --138.1 +2.8 --102.8 +1.9 --110.8 +1.9 --

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01-499 4921

01-499 4923

Transinternational Life 2 Bream Bidgs, ECA INV. 6 Tolip Imest, Fd. 131.8 9 Will Manad, Fd. 131.8 9 Man. Bord Fd. 137.6 Man. Pen. Fd. Cap. 131.2 Man. Pen. Fd. Cap. 131.2 9 Mngd. Inv. Fd. Acc. 105.3 9 Mngd. Inv. Fd. Acc. 105.3

Royal Insurance Group Capital International S.A. 1423 +0.5 — 1734 +2.8 — 1374 +2.8 — 1353 —— 2131 +2.2 — 2163 +2.2 — 1107 +3.2 —

Clive Investments (Jersey) Ltd. P.O. 80x 320, St. Helier, Jersey 0534 37361 Clive Gilt Fd. (G.1.) _[10.35] ______ 10.62 Clive Gilt Fd. (Jyr.) ______ 10.35 ______ 10.63

Int. Remediants | 10463.00 | 65.00 | | U.S. Ho Deryfus Intercontinental lov. Fd. | Dir. Ford P.O. Box N.9712, Nosson, Bahamas, Internat. Far East Nov Feb. 28 | 1805.07 | 18.92 | | — North Emson & Dudley Tst. Mgt. Jrsy, Ltd. | Seprot. | P.O. Box 73, St. Heller, Jersey | 0534 20591 | Selfing-Chausel | E.O. LC. T. | 12.92 | 136.4 | | 1.00 | Chausel | Commod the Contract | 1.00 | Chausel | 1.00 | Cha

Solar Life Assurance Limited

10/12, Ely Place, London, ECIN 6TT, 01-242 2905

Solar Managed S. 1733.7

Solar Poly Place, London, ECIN 6TT, 01-242 2905

Solar Managed S. 1733.7

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1008 Sen Affance House, Horsham. 0403 64141. Exp. Fd. Int. Feb. 14.15147.6 153.9

Sun Life of Canada (UK) Ltd.

2, 3, 4, Cockspur St., SWIN 5BH 01-930 5400

Maple Li, Grth. 2067 457 453 - 457 - 45

G. T. Pacific Fd. 1939.98 10.71 1 9 G. T. Philippine Fd.

| Japan Fund Feb. 23 | \$189.51 | 9.78 | |
| Hambers Fd. Mgrs. (C.I.) Ltd. | P.O. Box 86, Governor | 0.461-26.521 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0

Jardinte Fleming & Co. Ltd.
46th Floor, Constaught Centre, Hoos Kong
Jardine Estn. 7st. HKS313.99 2.40
Jardine Flos. Fd. HKS9714 0.90
Jardine Flos. Fd. Silk17.7 1.90
Jardine Flem. Int. Silk12.03 HKS13.39
Do. (Acum.) HKS13.39 HKS13.39
NAY Feb. 15. "Equivalent SUSB5.17.
Next sub, day February 28.

OFFSHORE AND OVERSEAS FUNDS

Barbican Managers (Jersey) Ltd. P.O. Box 63, St. Heller, Jersey 0534 7488 Barb. Int. Fond[93.3 98.9] Dern. Int. Prince | 193.5 98.7 | ... |
Payrelays Unicorn Int. (Ch. Is.) Ltd
1, Charing Gross, St. Heiler, Jsy. | 0534.7
Oversees Income | 45.6 47.946 | ... |
Unidollar Trust | 505086 | 11.63 | ... |
Unidollar Trust | 5052818 | 104.077 | ... |

Bishopsgate Commodity Ser. Ltd. NAV Fersey Fd. Mgrs. Ltd.,
45 La Motte St., St. Heller, Jersey 0534 36241
High Income Fund.....50.0
Equity Fund.........50.0
"Subscription date March 22.

rown Shipley Tst. Co. (Jersey) Ltd. .O. Box 583, St. Heller, Jersey. 0534 74777 tlag.Bnd.Fd.(n) [510.14 10.19n]+0.13| 12.40 Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda
Butters Equity SUS203 252 1792
Butters Indoors SUS203 252 7792
Prices at Feb. 5, Next sub. day March 12
For Cambiner SA see onder
Keyser Uliman Ltd.



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FINANCIAL TIMES
PUBLISHED IN LONDON & FRANKFURT

Head Office: Bracken House, 10, Cannon Street, London ECAP 4BY Telex: Editorial 886341/2, 883897. Advertisements: 885033. Telegrams: Finantimo, London. Telephone: 01-248 8000.

Frankfurt Office: Frankenallee 68-72, 6000 Frankfurt-am-Main 1.

Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1.

INTERNATIONAL AND BRITISH OFFICES

EDITORIAL OFFICES Amsterdam: P.O. Box 1296. Amsterdam-C. Telex 12171 Tel: 240 555 Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922 Bonn: Presshaus 11/104 Heussallee 2-10. Telex 8869542 Tel: 210039 Brussels: 39 Rue Ducale. Telex 23283 Tel: 512-9037

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EEC plans short haul 'feeder' airliner

PROPOSALS FOR a £1bn European Community passenger aircraft project that could by the mid-1980s compete with U.S. mannfacturers in the lucrative medium and short-hanl "feeder" market have heen drawn up by the Brussels Commission

In a confidential report sent to the Council of Ministers, the Commission puts forward the possibility of Community financing be-

Output

prices

rising

faster

By Peter Riddell, Economics Correspo

a slightly faster rate of increase

suggest only a modest accelera-tion io the cost of living over the next few months.

pay settlements, coats have been increased by higher raw

material prices, partly offset hy

the recent strength of sterling.

foel costs rose 0.5 per cent last month to 151.1 (1975=100) for

WHOLESALE PRICES

144.9

145.7

147.3 148.3

154.04

151.1*

an increase of 8.75 per cent

sequently risen 4.8 per cent in

the past six months, compared with 3.6 per cent in the pre-

Those rises, with a 12 per cent increase in unit lahour

costs last year, have combined to push up the rale of increase

of output prices charged at the

factory gate to 4.3 per cent in

the past six months, compared

with 3.75 per cent in the pre-

vious halfyear. But industry's profit margins bave been

The price index for home sales of manufactured products

increased in February hy roughly 1 per cent to 161.5 (1975=100) for a rise of 8.25

per cent over the past 12 months. That compares with 7.75 per cent for the year to

That slight pick up in the

underlying and 12-month rates

agrees broadly with the Price Commission index of notified

Although the 12-month rate

of retail price inflation, 9.3 per cent in mid-January, may

return to double figurea hefore

the summer. any further acceleration is likely to he modest. Most economists believe that the 12-month rate

ahould not exceed 12 per cent during 1979.

than crude oil rose 2 per cent.

Further price increases for hides and skins were the most

significant items. Prices of

Output prices of non-food manufacturing companies rose

I per cent last month, a third

of that in higher petroleum pro-

fish and for coffee were mainly responsible for a 4 per cent fall in the costs of food companies

Continued from Page 1

general standards of strength,

experience and reputation aa

required for domestic organi-

sers of banks and bank holding

It adds that its supervision

concerns for the operations and

activities of foreigo hanks out-

side the U.S. are therefore limited to their possible effects

nn the ability of those hanks to

support operations inside the

U.S. It was not policy to extend

extra-territorially.

Fed plan

Lower prices for home-landed

several metals also rose.

ducts prices.

The index for materials other

The Index has con-

world

1978 1st

1979 Jan.

Many

vious half-year.

3rd

Oct.

The index of material and

Before allowing for present

ing made available through the special Ortoli facility. The new funding mechanism set up at the turn of the year which could make loans worth £250m a year and raises the question of association in the project with Japan's aircraft

The proposals also call for agreement hy member governments and their national airlines on market require-ments inside the EEC for the

8Y GILES MERRITT IN BRUSSELS

new generation of "feeder" aircraft which will begin to come into service after 1985. A working group of EEC government officials is to meet in Brussels this month to study the Commission

The commission plan deals with two potential aircraft—one with about 100 seats and a larger version for up to 160 passengers. Those con-cepts are elastic, however,

and it is thought that a single project involving 130 to 160 seats-depending on coofiguration-would receive the widest support from European manufacturers. Such a project would com-plement the 200-seater A210 planned by the Airbus Industrie consortium.

Commission officials concede that the shape of any new grouping of European aircraft manufacturers remains far from clear. At present both Britain and the Netherlands are committed to parallel programmes — the British Aerospace BA146 that is due to go into production hy 1983 and Fokker's rival

super F28 project.
Any new European consortium designed to rationalise the two projects before each passes the point of no return would have to be accepted speedily.

Vietnam mobilises as China 'pulls out'

BY RICHARD NATIONS IN BANGKOK

Vietnam. This move to end the horder conflict failed to win which ordered a general mobilisation "to defeat the Chinese THE BUILD-UP of lahour and aggressors and protect national raw material cost pressures on independence." industry is heing reflected in

In an official statement hy New China News Agency China said the forces had achieved their goals and that "from in the price of manufactured However, wholesale price indices, published yesterday by the Department of Industry, March 5 all Chinese frontier troops are withdrawing into Chinese territory."

Intelligeoce reports in Bang-kok said that there were no convincing signs of a Chinese

withdrawal Some diplomats in Peking quoted by Reuter suggested that iming of the announcement iodicated that the bulk of the forces were already withdrswn. Radio Hanoi, ignoring the Chinese statement, said the

CHINA said yesterday that ahe Thang. All men of military age fication, which some observers was pulling back her forces were called upon to enlist. Viet-feel the Chinese are seeking to nam has an estimated army of 615.000. Western diplomata helieve

that the Chinese were serious in their intention to withdraw. With only one of the five main-force Vietnamese divisions in the north, the 308th, partially committed to the battle, analysis say Hanoi has adequate forces to to harass the Chinese retreat.

They believe it would be uncharacteristic of the Vietnamese to allow the Chinese to pull hack at their leisure, particularly as the Vietnamese suspect that the Chinese might attempt to keep strategic parcels of territory they claim in the disputed border region.

A strong Vietnamese counterattack, however, would provide wheel round and attack Vietnam'a elite divisions.

Though the Chinese can claim considerable military success in the 17-day campaign hy capture of strategic positions in the north of Lang Xon, Lai Chau and Cao Bang, they have not drawn Vietnam's main divisions into a major battle.

The Chinese statement warned Vietnam not to continue armed provocation" along the The Chinese Government solemnly states that the Chinese side reserves the right to strike back again in self-defence in case of recurrences of such Vietnamese activities." Observers noted ambiguity in

Peking's statement that "all its frontier forces" would withdraw to Chinese territory. It is the main-force units of the Chinese Army which are engaged in the fighting.

Editorial comment Page 18

agrees talks

BY LYNTON McLAIN

THE GOVERNMENT WILL go ahead with consultations leading to introduction of the tacho-graph in goods vehicles over 3.5 tonnes gross weight, despite

wing Lahour MPs.

Mr. William Rodgers, the
Transport Secretary, said in a
Commons written reply yesterday that the Government accepted "reluctantly" the ruling by the European Court of was in breach of her obligations under the Treaty of Rome. But some Lahour MPs said

EEC law.

Miss Joan Maynard, MP for Sheffield Brightside, sald the move was a "miserable capitu-

lation by the Government."

Mr. Nell Kinnock, Bedwellty, who is sponsored by the Transport and General Workers' Union, which bas consistently opposed the tacbograph, said the Government had been in a position to resist or forbid implementation of the regulations. Mrs. Renee Short, Wolver-hampton North-East, forecast "terrible trouble as drivers regard the tachograph with absolute abborrence.

Regulations equating the law with that of EEC tachograph regulation 1463/70 were to bave been introduced by the Govern-20 per cent, greatly encouraged the Guthrie camp.

But now Sime has received travelled; speed; driving time; sel's approval to effec. work breaks; and rest periods.

opposed the regulation until yesterday. The Government view was that It bad a good enforcement system for check ing drivers' bours based on log hooks and spot checks.

The tacbographs are likely to cost up to £200 each. Calibration fees, for ensuring that they meet a laid-down standard, wil be about £10; and the total abont £100m.

Many hauliers fear they may

Britain 'cab spy'

that they would oppose all Government attempts to hring regulations to implement the

dollar.

gear up in order to develop a major new product line. The heavy research spending is a drain, but it is not bigh enough to guarantee the discovery of new products every few years. On the research front. Fisons

in specialised fields — scienum equipment, veterinary medicines, anti-allergic-drugs assures was expecting that it would lt a reliable flow of earnings. The which at 317p are 40p mouncement of a tap stock issue tember (after the poor interim But nothing happened. but then the 1979 prospects are not exciting. The yield is 6.9 per cent with a fully taxed p/e of around 101.

THE LEX COLUMN

An uneven mix at Fisons

Index at 484.6 (same)

Interbank Rates

1979 FEBRUARY MARCH

market, taking its holding up to

nearly 30 per cent. Since it

wants to use as much of its

accept its own underwritten cash offer in respect of these shares.

were always aware that they

were likely to have to take a lot

bank base rates and the cancel-

initially, prices of long dated Government stock were only a

£i bigher by the close and

equities lost most of their earlier

Meanwhile, in the money markets the discount houses do

not know quite what to make of

the Bank of England's recent behaviour. Last Thursday, the Bank cut Minimum Lending

Rate to 13 per cent and let it be

known that it thought a period

of stability should ensue. To underline this it lent at MLR to

a number of discount houses for

a week—usually a sure sign that

Yesterday, the authorities bad

another chance to announce a

tap if they had wanted to, but

they let the opportunity pass. Instead, they announced that

and also helped the discount

of Sime shares on board.

Interest rates

gains.

Yesterday's results from Fisons were reasuring inasmuch as there were no unpleasant surprises, such as the sharp drop in agrochemical profits which caught the stockmarket off guard at the interim stage and led to a drastic pruning of profit forecasts. Pre-tax profits in 1978 rose 12.3 per cent to £22.9m, a figure which could have been £2m higher but for currency movements and the introduction of a more conservative deprecia-

of a more conservative depreciation policy.

Since 1975 the company's shares have underperformed the market by over a third. Fisons itself might maintain that the City, having decided it was no longer dealing with a pharmaceutical growth stock has oot had the imagination to take the group on its own terms. Unfortunately, Fisons' divisions Unfortugately, Fisons' divisions etill do not form as halanced and self-supporting a structure as they are supposed to do. The Pharmaceutical and agra-chemical divisions are research-

intensive consumera of cash which carry the burden
of finding the new products that Fisons urgently
needa Yet they are still having to supply well over half total trading profits, and but for the atrocious first balf in agrochemicals their proportion contribution would have been still higher. The two major stable, low investment centres, fertilisers and scientific equinment supposedly big cash producers, are under pressure from ICL, with its privileged access to cheao feedstock, and from American manufacturers of scientific equipment, able to take advantage of the cheap

For the second year running Fisons has shown a substantial net cash nutflow — £6m, after £10m in 1977. Yet it is not as if the group has been having to

can only be patient, and bope that its strategy of trying to gain dominant market positions in specialised fields — scientific

Sime Darby/Guthrie

The scales are beginning to wohble in Sime Darby's favour

embarass It. Together with redemption of a short dated; this should inject close to £70 into the financial system to more than cover the the which will be drained our the two calls on the rect partly paid issues prior to makeup day for the Markeup mortile the first thanking mortile the state of the first thanking mortile thanking the state of the first thanking the state of the first thanking the state of the first thanking the state of the

banking month.

While this will ease pressure on the banks regard assets and prevent an expansion rise in short ter-interest rates the anthorite decision to cancel, rather the postpone, the recall of spec deposits suggests that they relaxing their financial is slightly and are not particular bothered about interest raisfalling further.

in its battle for control of EEC investments
Guthrie. Yesterday it bought another 10 per cent for cash in the So far, only a handful y investment trusts have may use of the special facilities introduced last year for inves ment in quoted foreit currency securities issued paper and as little of its cash as possible in the hid, it plans to European Economic Commun the Murray Johnstone great took this step yesterday, and string more from the sign stable will be following in the next few weeks. Long term, the plane to build a steady institutiona. But three fundi-That, one might think, will enrage the underwriters. Not so, says Sime: the underwriters group plans to build a sta commitment to this kind

Despite the half point cut in The dollar premium is nosatisfactory investment: lation of a one per cent tranche has no intrinsic value, and, of special deposits, the gilt very volatile. Financing we edged market was beginning to seas investments by loans all look rather jaded last night, has big drawbacks. It provides Having been nearly £2 better no real hedge against a fall sterling, it can lead to a visit squeeze if the value of that

falls, and it does not rembre exposure to the dollar preme Under the rules brought last year, the trust bord foreign currency to invest the supposed and present the supposed and the approved securities. Inter nn the losn can be met at nfficial exchange rate, and Bank of England's rule the equal to 115 per cent of t value of the loan does not work important, the libbe repaid at the official five annual instalments.

So the trust winds up foreign currency asset; chased at the official rate. this backing, Murray J then plans to borrow it foreign currency to invest it overseas market of its clim I per cent more than it gets back on the EEC security. In the group is happy to pay its in order to release funds from Instead, they announced that the dollar premium with they were cancelling a recall of does not produce any increase its internalion exposure with the least possible

Weather UK TODAY

RAIN in most places. Generally windy with gales in many places. Max. 7C (45F).

London, S.E., B. England Sunny intervals. Cloudy with

Cent. S. England, Midlands, Cent, N. England Rain at times. Clearer later with some showers.

Wales, Channel Isles, N.W. England Gales in places. Rain at

The rest of Britain Sunny intervals. showers, Wintry on hills, Outlook: Windy, with sunny intervals and showers. Becoming warmer.

WORLDWIDE

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market out in a way that did not risk.

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issued by President Ton Dnc Peking with the political justi-Sime Darby raises stake in Guthrie to nearly 30%

8Y JAMES BARTHOLOMEW

SIME DARBY Holdings, the Far East multinational conglomer ate, took an important step tions group.

could prove to be a crucial 10 commodity per cent of Guthrie in the stock market, bringing its stake prices, hesides oil, have increased sharply aince last up to just under 30 per cent. Sime Darby claimed that holders of another 10 per cent of Guthrie's shares were also willing to sell. But under the takeover rules Sime cannot huy more than 30 per cent of Guthrie until It has received approval for the hid from its

Many of the leading institu-tional shareholders have sold

own shareholders. An extraordinary general mecting of Sime'a shareholders is set for April 2 to approve the movc. This could be moved the go-ahead to huy more

tional shareholders have sold was partly in Sime shares. Sime their Guthrie stakes to Sime. stopped buying Guthrie shares It paid £15.5m to buy what ciates are understood to bave legal sold their 4 per cent yesterday.

> The hig exception is M and G unit trust group, a fervent supporter of Guthrie, which yesterday actually bought of Guthrie starts and then accept the hid from its parent. day actually bought 25,000 shares in Guthrie, hringing its stake up to 13.3 per cent.

M and G also sold 200,000 prospect yield on Guthrie was good, but Sime shares were

An unusual arrangement has helped Sime's renewed share forward if the company wants huying. Sime had admitted last week that it could not afford to bny Guthrie for cash alone.

yesterday towards winning its Save and Proper sold Its bolding in the market once it had got to E153m takeover hid for Guthrie of just under 4 per cent last 20 per cent, greatly encouraged Corporation, the British planta- week and funds managed by the Guthrie camp.

N. M. Rothschild or its asso- But now Sime has received

tively buy Guthrie shares with a mixture of cash and Sime's own sbares. The scheme is that

So the new offer made then

ceive sbares of its own parent since that would be illegal. So the Sime shares allotted will go Sime Darby shares and said the straight to underwriters who capital cost to hanllers will be

the arrangement to see if it really works, said Mr. Ian Coates, the managing director, yesterday. "The most ingenious would only be obeying the law schemes gang aft a-yley" be said, I of the land.

The subsidiary must not re-

The Guthrie board will he taking its own legal advice on have to pay drivers more money

will give the subsidiary cash.

Iran oil exports resume with a shaky start

the

BY ANDREW WHITLEY AND ANTHONY MCDERMOTT IN TEHR AN

OIL EXPORTS from Iran. once the world'a second largest exporter. resumed yesterday after a hreak of 68 daya. The National Iranian Oil Company, also said that a production ceiling of he-tween 3m and 4m harrela a day would be imposed shortly. After the longest break since the 1951 nationalisation

of the Anglo-Iranian Oil Coma direct spot hasis, ending the dominance of the BP-led consortium over tranian oil. There was a decidedly shaky

start as the first day's earninga of \$110m (£55m) was donated placate militant left-wingers still threatening to hold np output. With losses on oil earnings

approaching \$8hn from the past five months' disruption in the olifelds, the financially pressed Government prohably had little option but to resume exports now, and to put the best face on the matter.

The first shipment was of 120,000 tons of heavy crude and 110,000 tons of light for at a negotiated price 50 per cent above current Organisation of Petroleum Exporting Conutries levels. Mitsui is reported to have settled for

\$19 per barrel. The U.S. company Ashland, another regular customer for Iranlan oil, is thought to have agreed prices slightly lower. BP is said to have bad a bid for crude turned down.

Mr. Mohammed Ali Narvegh, deputy chairman of NIOC, said yesterday that Iran would prefer to concinde long-term contracts with reliable customers rather than continue selling its oll on the spot market.

Our Foreign Staff writes: Iraq has reached agreement with foreign oil companies hy which they will pay it £55m in final settlement aris-ing out of the nationalisation

of the Basrah Petroleum Com-pany in 1975, according to the Middle East Economic Survey. The companies involved include BP, Royal Dutch/Shell, CFP, Exxon and Mobil. • In Ahn Dhabi the director general of the Algerian national oil com-pany Sonatrach said that his country was considering raising oil prices substantially from April 1, in excess of the scheduled OPEC increase coming into force then. Within the oil industry, it is

said the rise for Algeria's light crude could be as much as 15 per cent. Tehran eases husiness fears.

Hattersley pay supremo

8Y RICHARD EVANS, LOBBY EDITOR

Secretary, is to have the implementation additional role of co-ordinating Concordat. Government policy on wage claims throughout the public

sector The Prime Minister bas made politically astute of the younger the appointment in an effort to generation of Cahinet Ministers. avoid any damaging political impact from competing public

The role would normally be bave been handled better. given to Mr. Denis Healey. Chancellor, hut he will he too busy over the next month with a are the electricity supply visit to preside at an IMF comindustry, railways, steel industry mittee in Washington and then and the nurses. with preparations for the hudget on April 3. He is also involved

MR ROY HATTERSLEY, Prices in talks with the TUC on the of

> The choice is seen as a feather in the cap of Mr. Hattersley, one of the most thrusting and There has been a belief in the Cahinet that some recent public

sector pay claims and differing sector wage claims, particolarly responses from Government in the National Health Service departments. and local government, could Among negotiations Hattersley will be concerned in

Labour news, Page 10 Parliament, Page 11

Tories maintain pressure

BY OUR LOBSY EDITOR

maintaining maximum pressure on the Government to ditch its assembly in Ediobugrh but Ministers are in no burry to reach a decision and an announcement on tactics is un-

likely before next week. Following a meeting of the forward in a few weeks and a shadow Cabinet at the Comfree vote will be allowed. mons last night, Mrs. Margaret Thatcher, the Tory leader, issued a alatement demanding that in view of the referendum results, the Government should lay the necessary orders repealing the Scotland and Wales Acts

without delay. Indications are that the

Cabinet, which will have an

THE CONSERVATIVES are initial discussion on Thursday, will be forced to abandon all hopes of implementing its devoproposals to set up a Scottish Iution policy in this Parliament. The chances are that the Parliamentary orders annulling the

Scotland and Wales Acts because of the failure to achieve 40 per This is probably the most satisfactory way for the Govern-ment to get out from the humiliating position of seeing its

dorsed by an impossibly small majority io Scotland. Parliament, Page 11

policy rejected devastatingly hy

the Weisb electorate and en-

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